

OVERSEAS NEWS



Mr. Abdul Haleem Khaddam, Syrian Foreign Minister, in London yesterday

Anti-Egypt sanctions will be automatic, Syrian leader says

BY RICHARD JOHNS, MIDDLE EAST EDITOR

POLITICAL and economic sanctions against Egypt will follow automatically from signature of the peace agreement with Israel...

James Callaghan, the British Prime Minister, as satisfactory. The British Government was identified with the European Community's position on the Middle East which was a "positive development"...

Israelis plan settlement drive in occupied areas

BY DAVID LENNON IN TEL AVIV

ISRAEL IS planning to push ahead with a new settlement drive on the occupied West Bank, despite the peace treaty with Egypt and a Security Council resolution condemning such activity...

Reuter reports from New York: The Security Council has denounced Israel's settlements in occupied Arab territories as an obstruction to peace and has set up a commission to examine the problem...

Opposition calls for Vorster resignation

By Quentin Peel in Johannesburg

THE TWO major Opposition parties in South Africa yesterday called on Mr. John Vorster, the President, to resign over his role in the Information Department scandal.

Both Mr. Collin Eglin of the Progressive Federal Party, and Mr. Vause Raw of the New Republic Party, said Mr. Vorster's intervention in the affair — by attacking Dr. Eschel Rhoodie, the former Secretary for Information, and accusing him of trying to destroy the Government — had created a major constitutional crisis.

But their demands were immediately dismissed by Mr. P. W. Botha, the Prime Minister, as bordering on the ridiculous. Mr. Vorster's position as State President has been called into question since it was first revealed that he was aware of many of the activities of the former Information Department, including the secret financing of the pro-Government newspaper, The Citizen. Legally, the office of the President is supposed to be above political controversy, but this has been impossible in the case of Mr. Vorster.

Mr. Eglin said Mr. Vorster's unprecedented action in issuing a personal statement on the information scandal, without consulting the cabinet, had created an "intolerable constitutional position". Mr. Raw said the President should resign, the full evidence collected on the Information Department activities should be submitted to a Parliamentary committee, and the Government should call a general election.

But Mr. Botha said the Government would "continue its constructive work for the future. Backbiters and scandal-mongers will not prevent us from moving forward with firm steps into the future."

Meanwhile, Mr. Ian Smith, the Rhodesian Prime Minister, currently on a private visit to South Africa, will pay a courtesy call on the Prime Minister on Monday.

Martin Dickson adds: Dr. Owen, the Foreign Secretary, yesterday asked the South African Embassy for an explanation of the recent visit to Britain by two members of the Erasmus Commission, which is investigating the "Muldergate" scandal.

He called Mr. D. W. Louw, the South African charge d'affaires, to the Foreign Office and demanded to know the status and function of the two officials. According to a Foreign Office statement, Mr. Louw said they had come to the UK as private individuals and had interviewed a number of people, all of whom had given information voluntarily.

Brazil strike: police step in

By Rik Turner in Sao Paulo

THE BRAZILIAN Government intervened yesterday in the Sao Paulo metalworkers strike with police surrounding union headquarters to ensure the entry of Government officials appointed to take over from union leaders.

The strike has halted production at seven foreign car and lorry factories. (Volkswagen, Ford, General Motors, Chrysler, Saab-Scania, Mercedes-Benz and Toyota), and is estimated to have lost the metallurgical sector Cr 30bn (£750m) in its first six days.

The Government had threatened to intervene on Wednesday but hopes of a neglected solution brightened the following day when Sr. Murilo Macedo, the Labour Minister, flew to Sao Paulo to arbitrate personally.

AFTER THE SYKES MURDER

'Lax security' in The Hague

BY GILES MERRITT AND CHARLES BATCHELOR IN THE HAGUE

AS THE signs pointing to a Provisional IRA assassination of Sir Richard Sykes, Britain's ambassador to The Hague, mounted yesterday there was growing recognition that lax security in the Dutch capital may have spotlighted Sir Richard as an IRA "soft target".

For the aftermath of the murders of the British envoy and his Dutch man-servant is that The Hague's reputation as a quiet administrative and diplomatic backwater is being shown here to be totally undeserved. During the past ten years the Netherlands' centre of government has suffered terrorist attacks by the Japanese Red Army, the Palestine Liberation Organisation and South Moluccan terrorists.

Other incidents in the capital have ranged from anti-Shah Iranians clashing with Dutch police and a demonstration by pro-IRA sympathisers. Elsewhere in Holland there has for several years been sporadic murders and kidnapping outrages by West-Germany's Red Army faction, or Baader-Meinhof gang.

Almost the only terrorist movement of note to have refrained from launching operations in Holland has been the Provisional IRA. The possibility

that the Republicans' well-known familiarity with the country, coupled with The Hague's history of terrorist attacks, is giving rise to serious criticism of security measures here.

A strict information clamp-down by British Embassy officials here on the details of the Dutch security screen for Sir Richard appears to underline the embarrassed stocktaking now taking place between the British and Dutch governments. But it appears that Dutch police manpower problems have resulted in negligible precautions for the 600-plus diplomats for whose safety Holland is charged.

At the same time, it is now emerging that the question of diplomats' protection has for some time been a hotly debated issue inside the Dutch police force, and that financial and organisational considerations have blocked reforms parallel to those carried out in other leading European capitals. The police federation has been calling for some time for a special diplomatic detail.

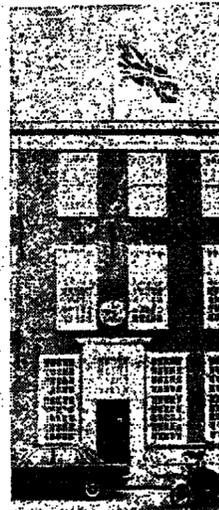
The Dutch authorities' response to international terrorism has been limited to further specially armed and trained "commando" squads, but their function is to react to such incidents as sieges. Their

role is not to prevent or deter professional assassination bids such as that in which Sir Richard Sykes died outside his residence.

Unsatisfactory as the situation now appears to be, the Centre-Right Government that came to power just over a year ago has made some attempt to improve matters. One of the first actions of Interior Minister and deputy Premier Mr. Hans Wiegel on taking office in January, 1978 was to announce that the police would be better equipped to combat increasing terrorist violence.

But the Interior Ministry yesterday denied any fundamental change in Holland's policy of using minimum force to avoid unnecessary casualties. At the same time, critics of that policy have suggested that the division of security responsibilities between three different forces, each of which is answerable to a separate government department, has prevented the development of a coherent approach to terrorism.

Local forces in cities and larger towns are an Interior Ministry responsibility, the national police force is that of the Justice Ministry, and the Royal Marines who provide shock troop strength are controlled by the Defence Ministry. It is claimed that co-operation



The Union Jack flies at half-mast over the British Embassy

between the three works smoothly, even though anti-terrorist experts elsewhere in Europe must have been surprised that the launching and direction of the manhunt for Sir Richard's killers throughout Western Europe was done by the city police of The Hague.

Protest over China building project

By David Hogg

FURTHER SIGNS of strain on China's economy emerged yesterday when three Chinese papers proposed in front page stories that some of China's ambitious building programmes should be abandoned because of a shortage of building materials.

Press and Government comment in recent weeks has spoken of the need for stretching some industrial projects over a longer period of time but has not implied that they should be cancelled.

The articles said that tens of thousands of building projects were under way. "On the basis of present material and financial resources, this amount of construction could not be completed for several years even if not a single new project is started," they added.

Delegates to a construction conference in Peking proposed that resources should be concentrated on priorities and a halt called to unnecessary building according to the papers.

Evidence that the Chinese were reviewing the pace of their industrialisation programme came in an editorial in the Peking Daily on February 24 which spoke of the dangers of rash and impetuous planning. The editorial said that the emphasis on steel was causing distortions in the economy and that investments in steel were to be cut back.

The newspapers said in their reports yesterday that "overplanning and overbuilding have caused problems, including a slow down of all construction and a serious economic imbalance."

Pakistan poll set for November

By Chris Sherwell

ELECTIONS TO a new Pakistan Parliament will take place on November 17, Gen. Zia-ul-Haq, the country's military ruler, said yesterday. The decision, which means that the promise the armed forces made to the country when they took power in July 1977 had now been fulfilled.

Gen. Zia's announcement came one day before the supreme court was due to announce its final decision on the fate of Mr. Zulfikar Ali Bhutto, the condemned former Prime Minister. General Zia was addressing units of the armed forces gathered on the old Rawalpindi racecourse to celebrate "Pakistan Day".

The judges have been wrestling with their decision amid growing signs that a number of officers in the armed forces would like to see the sentence on Mr. Bhutto commuted to imprisonment. The unexpected transfer this week of a two-star general who has been acting as an intermediary in talks between the martial law authorities and Mr. Bhutto's followers have also been taken as confirming a difference of opinion within the army on what Mr. Bhutto's fate should be.

At the same time there has been growing international pressure on Pakistan in an attempt to secure a reprieve for Mr. Bhutto.

Gen. Zia said the election campaign should not last too long and should not bring chaos to the country. The time when elections were held should be announced at an appropriate moment, and the parties involved would have to obey a code of conduct, still to be finalised. Existing restrictions on political activity would continue for now.

Under the code, General Zia said, certain issues already accepted as part of the 1973 constitution would not be subjects for debate. These would include the country's Islamic ideology, its federal and Parliamentary structure of Government and the issue of provincial autonomy.

The balance of power between the President and Prime Minister under the constitution would, however, be adjusted. It was essential, Gen. Zia said, that power should not find its way into the hands of a person who behaved like a dictator.

Pinto likely to offer resignation

BY JIMMY BURNS IN LISBON

PORTUGAL yesterday was on the brink of a political and economic crisis following the unexpected Parliamentary defeat of Sr. Carlos Mota Pinto's four month old non-party Government.

The Prime Minister is widely expected to offer his resignation soon from President Antonio Ramalho Eanes returns from a state visit to three Communist countries on Monday, having virtually staked the future of his Government on the acceptance or rejection of the budget proposal for 1979 and the short term economic plan. The Government's tough austerity package was rejected late on Thursday night.

It had become increasingly clear towards the end of a gruelling five day debate that the Government would either have to show flexibility or else risk defeat.

But in his final speech to Parliament, Sr. Mota Pinto made it clear that if the Government was to stand by its objectives there was no viable alternative to the two most controversial items: the introduction of a new tax on the 13th month Christmas bonus and an 18 per cent ceiling on this year's salary increases.

The Prime Minister rejected the notion of resorting to internal borrowing to compensate for a reduction in the tax burden, and criticised further cuts in public expenditure as "unrealistic." The latter would only increase unemployment, he said.

The wage ceiling was pegged to the 18 per cent inflation target for this year. So the critical choice facing President Eanes appears to be that of either dissolving the assembly and calling a general

election or of attempting yet again to find a "political alternative." This could mean looking for a new non-party Government, capable of gaining the necessary Parliamentary support, while the present administration remains in a caretaker capacity.

Significantly the Portuguese Parliament is due to debate next week a new electoral law which once approved would make it theoretically possible for the Portuguese to go to the polls earlier than the 1980 date already fixed by the present constitution.

A decision in favour of an early election, however, would leave unresolved what is perhaps the most pressing short term question: how, if at all, can the IMF resume negotiations with Portugal if there is now no budget and no short term economic plan?

Herstatt Bank crash trial starts

BY JONATHAN CARR IN BONN

THE TRIAL of eight people accused of involvement in the collapse of the Herstatt Bank in 1974 has begun in Cologne, amid scenes confirming it is likely to be many months before verdicts are reached.

Several of the 26 lawyers acting for the eight defendants yesterday sought not only to suspend proceedings against their clients but even questioned the competence of the Cologne District Court to handle the trial.

The former head of the bank

65-year-old Herr Iwan Herstatt, was said by one defence lawyer to have received important dossiers relating to the proceedings only very late—and then in incomplete form.

Herr Dany Dattel, 39, the bank's former chief of foreign exchange operations, was said by another lawyer to be too ill to appear. He asked that proceedings be delayed until his client's health had improved. Doctors were promptly ordered to Herr Dattel's home to examine him.

Bankhaus Herstatt closed its doors in June 1974 after making

losses of foreign exchange business which have since been put at DM 1.2bn (£324m). The affair caused reverberations throughout the international banking community and, among other things, hastened moves to strengthen provisions of German banking law.

The defendants are charged with breach of trust, fraud, foreign exchange manipulation and falsification of accounts. The prosecution has assembled 260 witnesses and 25 volumes of evidence for the proceedings which are expected to last at least 18 months.

Call for Cyprus talks with EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

MR RAUF DENKTASH, the Turkish-Cypriot leader, called yesterday for a special meeting in Brussels of both Greek and Turkish Cypriot representatives to discuss ways of improving the operation of the island's association agreement with the EEC.

After talks here with Mr. Roy Jenkins, President of the European Commission, he said that such a meeting could ease the way towards a political settlement of the Cyprus problem, and would also deal with complaints by the Turkish-Cypriots that they were discriminated against economically by the

Government in Nicosia.

He also proposed that the Turkish-Cypriot community should have its own resident representative in Brussels in addition to the existing Cypriot diplomatic mission, which the Community recognises as the island's only official representation.

Mr. Denktash's suggestions are understood to have been treated with caution by the Commission, which is reluctant to be dragged directly into the dispute between the island's two communities.

According to EEC officials, it would be up to Mr. Denktash and not to the Commission to

persuade the Cyprus Government to agree to a meeting of Greek-Turkish representatives in Brussels.

Mr. Denktash has expressed fears that the island's Government will prevent Turkish-Cypriots from receiving more than a small fraction of the roughly \$40m in grants and loans which the EEC has promised Cyprus from the start of next year.

However, the Commission is planning to send an EEC fact-finding team to the island soon to study ways in which the planned aid could be distributed in both the Greek and Turkish areas.

Economic summit date proposed

BY CHARLES SMITH IN TOKYO

PERSONAL assistants of the Heads of State of the seven major industrial nations have completed two days of discussions in Tokyo on the arrangements for the advanced nations economic summit due to be held here in late June.

The meeting agreed on a provisional date for the summit which has now to be submitted to the leaders for approval (the dates are understood to be two days in the last week of June). Delegates also agreed on the topics which will form the subject of pre-conference documentation to be prepared in time for the next summit preparatory meeting in Washington in May.

The five main agenda items for the Tokyo summit are expected to be identical with those taken up at previous summits—macro-economic problems, energy, North-South relations, trade, and monetary issues—but the emphasis may shift between the items. There is likely to be less

stress on the "trading" of economic policy commitments between member nations than at the Bonn summit, although the June meeting may open with a review of the extent to which member countries fulfilled their 1978 commitments. Instead, energy problems and North-South relations may receive a large share of attention.

Both the Geneva Multilateral Trade Negotiations and the UNCTAD conference should have produced results by the time the summit is convened, so that the leaders expect to be looking at what is described as the "post-MT" scene in world trade. If the MT talks fail to conclude by June the summit could find itself dealing with world trade problems on a more urgent and immediate basis.

Discussion of energy questions seems likely to focus on conservation measures and alternative energy sources, rather than on oil prices, an area in which the leaders will probably not want to appear to be forming anything resembling a joint front.

Trade relations with China appear likely to take up a good deal of the informal discussion time at the June summit but will not appear on the official agenda—apparently at the insistence of Japan.

Delegates to this week's meetings included Mr. Henry Owen, President Carter's special representative for economic summits; Sir John Hunt, Secretary of the British Cabinet; and Mr. H. Miyazaki, Japan's Deputy Minister for Foreign Affairs.

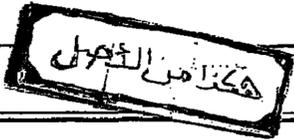
One of the problems encountered by delegates in preparing the ground for the June meeting is that as many as three of the countries involved—Italy, Canada and the UK—either will, or may possibly, be holding elections this spring. Therefore, there is considerable uncertainty about who will actually be attending the June meeting.

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UK NEWS

Prior details plan for law to curb pickets

BY ELINOR GOODMAN, LOBBY STAFF

CONSERVATIVE election details will include new proposals for controlling second-picketing by law. It is likely to detail the party's plan that social security benefits should be given on the option that unions are suspending members financially in the next week's election.

Mr. Prior was one of several from Mrs. Thatcher's team who took advantage of the conveniently prearranged Conservative Central Council's annual meeting in Solihull to expound his policies.

However, although the Shadow Cabinet hopes to win next week's election, Shadow Ministers were careful not to whip up expectations unduly. Privately, they warned delegates that the Prime Minister had often shown what a proficient escapologist he was and he might pull it off again.

In public, they also hedged their bets. The furthest Lord Thornycroft, party chairman, would go was to say that there might be an election within eight weeks.

Nevertheless, speakers were obviously aware that the conference might mark the beginning of the unofficial election campaign and some had drafted their speeches at the last moment to take account of that.

Mr. Prior, who appeared earlier to have launched an ill-timed attack on Mrs. Thatcher

and her industrial policies, was particularly careful to say nothing that might appear to contradict her views. He denied that there were divisions between him and Mrs. Thatcher.

Mr. William Whitelaw, Shadow Home Secretary, used the conference to disclose new details of his law-and-order policies, which, with the party's strategy on the unions, is likely to be a main part of its election strategy.

A Conservative Government would, he said, restore the power to magistrates to prevent some young offenders from returning to their homes. It would develop the use of attendance centres for offenders up to the age of 21 to deprive "young hoodlums" of their leisure time.

Mr. Whitelaw also repeated the party's commitment to allowing MPs a free vote on capital punishment in the first session of a Conservative Government. He suggested, however, that there was a strong argument for shorter prison sentences for non-violent offenders.

Law on misleading bargain price offers likely soon

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

LEGISLATION to ban misleading "bargain price" offers is expected to be announced early next week by Mr. Roy Hattersley, the Prices Secretary, despite vigorous opposition from retailers and manufacturers.

Mr. Hattersley is likely to lay an Order before Parliament which will take effect from the summer or early autumn. It would prohibit bargain offers claiming a price reduction on a national or manufacturer's recommended selling price.

A similar Order at the beginning of this month banned retailers from offering misleading bargain offers for beds unless it could be shown that the offers were based on genuine price reductions.

The Order, to be announced next week, may not be as comprehensive as first planned by the Government, due to the strength of the opposition from both industry and Whitehall.

In particular, the Order may offer important concessions on timing and extent of the ban, especially for food manufac-

Ladbroke suspends lottery for children's charity

BY PAUL TAYLOR

LADBROKE GROUP yesterday suspended the issue of Cashcade lottery tickets to the Make Children Happy charity following an argument over the charity's financial position.

It almost coincided with an announcement by the Charity Commission of an investigation into the charity's affairs; it is likely also to affect Ladbroke's plans to sell the Cashcade business to a consortium of charities — including Make Children Happy — for £1m.

The Ladbroke move also reflects increasing uncertainty about the future of charity and local authority lotteries in the wake of the report of the Royal Commission on Gambling.

The financial problems facing the Make Children Happy charity, or more precisely its trading company, came to light this week.

Ladbroke launched Cashcade in January 1978, and this charity was one of the first to enter into an agreement with Ladbroke Lottery Management. It used this agreement to launch itself nationally in September last year.

Make Children Happy has complained that of the £700,000 it had expected from the lottery, only £475,000 had been received by the end of 1978, creating "serious" cash flow problems for its trading company.

Ladbroke responded with a statement describing the charity



MR. CYRIL STEIN
Chairman of the Ladbroke Group

its financial consequences.

Mr. Fletcher said the charity itself was not in financial danger and welcomed the Charity Commission investigation, though it is unlikely to inquire into the difficulties faced by the trading company.

The position is further complicated by the proposed sale of the Ladbroke Cashcade system to a consortium of national charities. About £7m has been raised by Cashcade since it was launched 14 months ago. However, it has not proved to be the bonanza that Ladbroke expected and increasing competition, coupled with fears about the future of local lotteries, have persuaded the company that it might be better to sell off the business while retaining a management role.

Although 10 charities were involved originally in a bid to buy the system, it is understood that they are now down to six, including Make Children Happy. The six recently agreed to terms of the sale, with the advice of bankers and solicitors, under which they would purchase the business from Ladbroke financed from a levy on future lottery ticket sales.

However, the recent controversy over Make Children Happy appears to have further soured relations between the company and the charities and discussions over her sale are not expected to resume until April 3.

Iowe attacks £3bn income tax burden

JOHN HUNT, PARLIAMENTARY CORRESPONDENT

REDUCE income tax to the existing level under the last Conservative Government would cost £3bn a year, Sir Geoffrey Iowe, the Shadow Chancellor, said yesterday.

That is the true measure of the increase in the burden of the tax since 1973-74. It costs roughly £150 per year per household in terms of "real money," he said in a budget statement.

Figures were based on inflation he had obtained from the Treasury. Mr. Healey, the Chancellor, Geoffrey said this showed to cut the basic rate of tax from 33 per cent to 30 per cent level of 1973 cost the Treasury £250m to restore the true value of

Tory backs concordat

BY OUR PARLIAMENTARY CORRESPONDENT

MR. LEON BRITTON, a Conservative Party spokesman on employment, acknowledged last night that the Government's concordat with the TUC was "an important step forward in the discussion of industrial relations."

In a speech that diverged markedly from the Tories' previous hostility towards the agreement, he indicated that the incoming Conservative Administration would have to use the concordat as a basis for discussion with the TUC.

"We should now examine carefully the solutions proposed in the concordat and explain exactly where and why these solutions seem to us inadequate," he said. "We should then invite the TUC to remedy the deficiencies and come up with further proposals."

Contract welders 'half to blame' for £1m fire

WELDERS FROM a contract company were held by a High Court judge in London yesterday to have been half to blame for a fire at the Cowley plant of BL (formerly British Leyland) in March, 1972, which caused nearly £1m of damage in the paint shop.

Mr. Justice Chapman awarded BL £462,443 in damages against Carrier Engineering, of London, which had denied liability. BL admitted part liability.

Mr. Justice Chapman said BL "had created a dangerous situation and Carriers had ignited it."

The fire had turned the spray-booth on No. 2 paint line into "a tunnel of flame" after Carrier's employees had ignored an order by a BL fire officer to stop welding.

The order had been given because solvents used to clean the paint booth were still present and giving off a volatile vapour.

"If you have a powder barrel one must seriously blame the people who leave it in a place where people can get at it," the judge said.

But there also had to be considerable blame "on persons who come along and set fire to it."

Gas pensions' American stake

THE BRITISH GAS pension funds are to spend \$10m a year on property investments in North America, their first venture into overseas property investment. They own £150m-worth of property in the UK out of a total fund of £550m.

The venture will take the form of a partnership with the

Helicopter proposal rejected

BY PAUL TAYLOR

PROPOSALS for a floating helicopter landing pad on the Thames between Southwark and Blackfriars bridges have been rejected by the City of London Corporation.

The debate over the landing pad scheme led to a rare division in the corporation's Court of Common Council and a vote against the scheme by 53 votes to 52.

The recommendation will now go to the Greater London Council, which is considering a planning permission request from the British Helicopter Advisory Board for a floating helicopter terminus on a three-year trial basis.

Engineering orders rise by 5.5%

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

A REVISION upward of the November figure for new orders in the engineering industry, followed by a fairly high level of orders in December, led to a substantial improvement in orders received in the last quarter of 1978.

The official reason for the jump in the seasonally-adjusted November figure is that it reflects mainly the placing of orders by the Central Electricity Generating Board for the Drax B power station. The indices, published in Trade and Industry yesterday, cover the electrical, mechanical and instrument sectors.

The effect of the revision has been to raise orders for the last quarter of 1978 by 10.5 per cent, above the figure for the previous quarter. In the home market orders went up by 12 per cent in the quarter, and export orders were up by 7 per cent. The picture that emerges is one of a steady rise in orders from July onwards, after the hesitant start the industry made to 1978. For the year as a whole new orders were only 5.5 per cent up on those of 1977.

A very slight increase in the early months was followed from April onwards by a flat period. Export sales were more erratic, showing a slight falling off in the second half.

This announcement is made by Baring Brothers & Co., Limited on behalf of The Guthrie Corporation Limited.



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"1978 was another record year for Nationwide Building Society."

Sir Herbert Ashworth, Chairman of Nationwide Building Society, addressed the Annual General Meeting of members of the Society in London on Friday 23rd March.

The following are points from Sir Herbert's speech:

- Record mortgage advances of over £755 million.
- Record investment receipts of £1,466 million.
- Total assets increased by a record £499 million to £3,303 million (+17.8%). At the year end reserves had risen to over £118 million.
- About half the 70,000 loans made in the year were to first time buyers and about a quarter to people buying property over 50 years old.
- Over 2 million people now keep their savings safe with Nationwide.



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Funds exceed £3,300 million. Authorised for investment by trustees. Member of the Building Societies Association.

UK NEWS

LABOUR NEWS

BICC closure will cost 490 jobs

BY RHYS DAVID
BICC, the cables and electrical products group is to close its BICC-Connollys plant in Kirkby, Liverpool...

Bishops lose fight—against pay rise

BY LISA WOOD
IT IS rare that an employer should accept a pay rise. But the Church Commissioners have had to urge senior clergy to accept an 18 per cent pay rise...

cesan bishops, as the Bishop of Liverpool, would go up from £5,618 to £6,660. Dr. Donald Coggan, the Archbishop of Canterbury, will get a rise from £10,590 to £12,556. In the past Dr. Coggan has declined to take his full salary.

Import controls urged by TUC

BY CHRISTIAN TYLER, LABOUR EDITOR
THE TUC is making what could prove to be a last-minute effort to persuade the Government to take an initiative on import controls.

Oil account £75m is transferred

By David Freud
A TOTAL of £75m was transferred yesterday from the National Oil Account to the Consolidated Fund, the Government's main expenditure account.

Gas liquids delivery starts on Teesside

BY KEVIN DONE, ENERGY CORRESPONDENT
PHILLIPS PETROLEUM has begun initial deliveries of natural gas liquids from its £300m terminal on Teesside three years later than originally planned.

Old chief back in control

THE MANAGING director of a Lancashire construction company who resigned a month ago has acquired a large stake in it and is trying to run it as an independent concern.

CPC to stop making Gerber baby foods

BY RAY PERMAN, SCOTTISH CORRESPONDENT
CPC (UK), the cereals and foods group, is to stop making Gerber baby foods, which it has done under licence from the U.S. company for 15 years.

Free timetables for rail users

BRITISH RAIL'S Southern Region will give away 1m timetables at local stations from the end of April before the new times are introduced on May 14.

Lending right Bill given Royal assent

BY ANTHONY CURTIS, LITERARY EDITOR
THE PUBLIC Lending Right Bill has received Royal Assent. This means that British authors or their estates whose books are in copyright will in future receive some reward when their books are borrowed from public libraries.

Jersey attracts more visitors

JERSEY is now attracting some 765,000 visitors a year, according to a recent survey. During the 12 months from March 1, 1977 to February 28, 1978, the island is estimated to have earned £88m from tourism.

Civil Service unions plan another protest

BY PHILIP BASSETT, LABOUR STAFF
THE TWO largest Civil Service unions now staging a campaign of selective strikes over pay will hold a second one-day national strike if wage negotiations next week fail to produce a settlement.

Cope Allman International Limited
An international Group of companies engaged in packaging, engineering, fashion and leisure.
Interim results (unaudited) for the half-year to 31st December, 1978

Luxury yacht builders to cease operations

BY ROY HODSON
A SIGN that times are hard for the rich and hedonistic is that Dages of Wiesbeck, Cambridge-shire, builder of luxury yachts, is completing its last vessel.

Loganair buys Belfast aircraft

By Our Belfast Correspondent
state-owned aircraft and missile manufacturer, has sold two 30-seater commuter aircraft, the 330, to Loganair of Scotland.

National Theatre dispute may be made official

BY PAULINE CLARK, LABOUR STAFF
A DISPUTE which has closed the National Theatre in London and led to the suspension of 27 stagehands may be made official by union leaders this weekend.

Print union fails to lift injunction on blacking

A TEMPORARY injunction was granted in the High Court yesterday ordering the National Graphical Association and the Society of Lithographic Artists, Designers, Engravers and Process Workers (SLADE) to stop blacking advertisers that use the Nottingham Evening Post for their promotion.

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ever improving terms for the Self-employed
1. Freedom of movement option: Now when you retire you can transfer funds accumulated with us to another insurance company if you think they'll give you a better pension.
2. Larger pension option: And we've introduced a further option to increase the cash fund available to provide your pension.
3. Life cover option: Now you can normally add up to £35,000 life cover to your pension plan if you are under 50 without having to take a medical.

THE WEEK IN THE MARKETS

Election fever spreads

Election fever has been spreading this week, and the Exchange has certainly been a victim. Violent swings of share prices have been seen, and at times it has seemed that the FT 30-Share Index is incapable of moving in less than 10 points.

Markets are now merely looking forward to a conservative victory. The nervous racking times have when it has seemed that election was going to be held until the last minute. The Prime Minister's statement in the Commons Thursday left the market in a gloomy mood, given the uncertainty about the interests of the minority parties. It for an hour or so as if all calm on devolution would go to get the Government off the hook. When, on Monday, it became known that the Conservatives had a motion of no confidence in favour of a tender to force an election, the market opened jubilantly.

Only were equities almost higher in the first but those who had been enough to apply for the government stock tender were rewarded by a handsome premium on the minimum of £97.50 at which the lot was not oversubscribed, and the new issue did not really need to be sold for gilt-edged issues—underwritten, there is no competitive tender issue took place like a conventional stock issue.

Thursday afternoon the market was depressed: money supply figures for the month to mid-February, showed a worrying large increase of bank credit—no doubt the result of disruption by the lorry strike. Yesterday the market was forgotten: amnesia to be a side-effect of a fever.

The placing has deposited another £150m in Imps' already overflowing coffers.

Interest now centres on when and where the tobacco giant will re-invest. Judging by the cautious tone of the subsequent annual meeting, the group will not go in a hurry to spend the money. Some £55m of the £75m raised on the first tranche of the BAT disposal, made in 1975, still remains, after all. Cash and near cash probably exceeds £200m, allowing for a capital gains tax liability on the latest sale of about £30m, and the

fruther investment. The Courage brewing subsidiary is at last beginning to prove its worth, which raises the intriguing possibility that Imps may be tempted to test the waters of the U.S. drinks market.

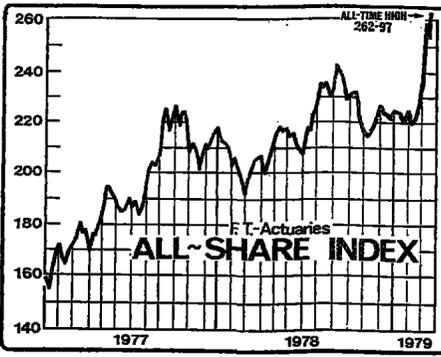
Consumer aids Tubes

The consumer has been good to Tube Investments, for the contribution from its domestic appliances, toys and Raleigh bicycles business accounted for around half the near £25m pre-tax improvement last year. The rest of the advance stemmed from the decision to treat British Aluminium as a subsidiary for the full year, whereas it was an associate for all but the final quarter of 1977.

BA just exceeded its £25m pre-tax profit placing forecast and early estimates are sighted on £30m for the current year. Encouragingly the 5 per cent price rise announced last September is now beginning to stick after initial customer resistance. BA has a strong balance sheet with gearing of only 13 per cent and a 1978 cash surplus of £8.2m.

That boosted TI's own cash surplus to £13.1m after a high level of capital spending at £43m and TI's indebtedness has been cut to 28 per cent of shareholders funds after a 15 per cent reduction in debt.

The capital goods areas are still faced with stagnant demand and tough competition—Natural

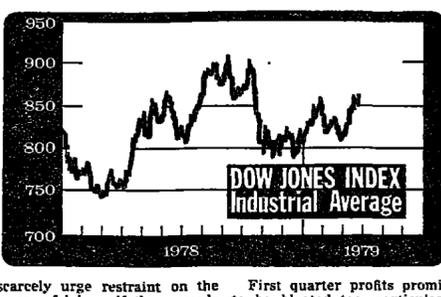


A nip in the air

THE SEASONS change abruptly in New York and on Wednesday, coinciding perfectly with the Spring Equinox, balmy weather enveloped the city for the first time this year, sending the temperature through the sixties and New Yorkers rushing for their spring wardrobes.

The sentiment of Wall Street, however, are still wearing their winter coats. A cold front has been pushing up from Washington where President Carter's policymakers gave a frosty response to the blooming fourth quarter profits report from the Commerce Department. Their political rhetoric has been threatening to nip in the bud a promising stock market rally.

The market has been fighting back, however, and hit a new high for the year on Thursday. That rally, which got underway at the beginning of the month, seemed to be taking hold. Indeed some of the



LONDON

LOOKER

market is now betting that Imps will go for a consumer-related takeover, with a food acquisition probably quoted at the shortest odds.

Monopoly Commission considerations probably preclude a UK deal and it may well be that Imps will turn its attention across the Atlantic. Certainly, the Country Pride Foods poultry subsidiary is going very well and probably accounted for almost all the latest U.S. trading profit upturn from £4.5m to £8.3m but, on the other hand, the poultry market, however fragmented, may be considered to cyclical to justify heavy

Gas Tubes entered the UK steel tube market for the first time—but the specialty products and seamless tube divisions are thought to be pushing through 5 per cent price increases while raw materials can still be obtained at discount prices.

Lonrho comes back

Lonrho's latest bid for Scottish and Universal Investments—announced on Monday—looks like becoming an even more fiercely contested struggle than when Lonrho first moved for SUITS last April.

In the intervening months the Monopolies and Mergers Commission has investigated and cleared Lonrho's bid but this time the group will not have the support of Sir Hugh

Fraser—SUITS' deputy chairman who last year strongly supported Lonrho's offer, then worth around £38m.

This time Lonrho is bidding around £56m in cash and shares but Sir Hugh and Mr. James Gossman—who also supported Lonrho's last offer—this week joined with the other independent SUITS' directors in rejecting the latest bid which they say undervalues the group.

Sir Hugh has yet to explain his change of heart but yesterday denied that there had been a breakdown in his relationship with Mr. Tiny Rowland, Lonrho's chief executive.

SUITS shareholders may now have to wait for the defence document to explain why Sir Hugh has withdrawn his support for a Lonrho bid.

WALL STREET

STUART FLEMING

Street's sharper-eyed stockbrokers ever reported sighting those phantoms of the equity market, the institutional investors, buying stock.

The gloomy souls had apparently been lured out of their resting places next to telephones while the commercial paper and certificate of deposit markets by the prospects of profits in the oil sector. They had already seen in the bidding for International Paper's oil properties just how attractive the oil industry finds the prospect of rising domestic oil prices and the bandwagon appeared to be just waiting for them to climb aboard.

Thus an energy rally was born and, as is its wont, the market's enthusiasm for the oil sector spread with such bell-wether issues as International Business Machines getting close to its peak price for the year.

But then, on Tuesday, a forbidding figure appeared, "catastrophe" Kahn, better known as Mr. Alfred Kahn the President's chief anti-inflation adviser. Mr. Kahn's response to the announcement that fourth quarter profits in the U.S. were 26 per cent higher than a year earlier was to declare the news a "catastrophe," an adjective to which he has become addicted when called upon to characterise the latest discouraging set of economic statistics.

Mr. Kahn's point was that the Carter Administration can

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1978/79	1978/79	
	Y'day	on Week	High	Low	
Ind. Ord. Index	534.6	+23.7	535.5	433.4	General Election fever
Govt. Secs. Index	73.05	+1.40	78.58	64.64	General Election fever
BAT Inds.	322	-28	362	260	Imps. sells remaining stake
Bibby (J.)	378	+53	378	182	Bid rumours revive
Brent Chemicals	277	+27	277	134	Demand in thin market
Brit. Car Auction	85	+10	85	40	Revised speculative demand
Brown (John)	552	+52	552	217	Favourable press mention
City Offices	92	+10	92	47	Prop. leasing to Standard Bank
Hepworth Ceramic	106	+18	106	72	Good preliminary statement
Horizon Midlands	203	+28	203	71	Pleasing annual results
Inveresk	48	-14	81	45	Div. cut/sharply reduced profits
Lawtex	76	-21	101	53	Lower interim figures
Regional Props. A	113	+15	113	59	Revised speculative interest
Rockware	117	-11	159	101	Disappointing annual results
Saga Holidays	2000	-33	244	113	Interim results disappoint
Scott. & Univ. Invs.	197	+33	197	85	Bid from Lonrho
Simon Engineering	330	+32	330	198	Investment demand
Sunbeam Walsey	51	+8	51	37	Good annual results
Tube Invs.	422	+21	436	336	Very impressive results
Weir Group	115	+21	133	83	Sharp profit recovery forecast

U.K. INDICES

Average week to	Mar. 23	Mar. 16	Mar. 9
FINANCIAL TIMES			
Govt. Secs.	72.39	72.09	72.08
Fixed Interest	73.10	72.45	72.41
Indust. Ord.	516.1	509.9	496.7
Gold Mines	163.3	168.6	161.2
Do (Ex 5 pm)	122.7	119.9	114.3
Dealings mtd.	6,603	7,979	6,904
FT ACTUARIES			
Capital Gds.	260.42	257.53	247.88
Consumer (Durable)	235.94	232.29	225.20
Cons. (Non-Durable)	241.84	242.36	231.99
Ind. Group	245.25	247.01	237.87
500-Share	278.82	277.71	267.49
Financial Gp.	197.52	196.44	190.71
All-Share	256.92	255.95	246.65
All-Share	256.92	255.95	246.65
Red. Debs.	57.49	55.34	54.22

CLOSING PRICES

Monday	857.59	+4.77
Tuesday	850.31	-7.28
Wednesday	857.76	+7.45
Thursday	861.31	+3.55

Canadian inflation

IT IS unrealistic to expect workers to accept wage increases below the rise in the cost of living for a long period, says Mr. Gerald Bouey, governor of the Bank of Canada.

"People may be willing to accept a less rapid rate of improvement in living standards for an extended period of time," he said in his annual report.

"But except in extreme situations, it does not seem realistic to expect them to accept—other than very briefly—increases in their money incomes that fall far below increases in consumer prices."

Wages in Canada rose about 6 per cent on average in 1978 while the cost of living rose by nearly 9 per cent. Mr. Bouey said grave concern about inflation had helped persuade the Bank of Canada to attempt to stop the slide in the value of the dollar last year.

The bank raised interest rates and used about C\$5bn (£2.1bn) in foreign currency reserves to buy up unwanted Canadian dollars to slow the currency's slide on international money markets.

The lower value of the Canadian dollar made imports more expensive and drove up the price of some domestically produced goods as manufacturers took advantage of the higher cost of imports with which they competed. The effect had been most noticeable in higher prices for imported food.

NEW from Allen Harvey & Ross High-Yield Gilt & Preference Unit Trust

The recent rises in interest rates make Gilts and Preference Shares an attractive form of investment for both private individuals and institutional investors alike.

Unit success in this market calls for a high degree of professional expertise; the ability to react quickly to a fast moving market.

The Allen Harvey & Ross Gilt and Preference Unit Trust offers you the twin attractions of a high rate of net income, and the possible degree of safety for the capital invested, backed by close to 20 years' experience in fixed-interest investment management.

12 1/2%
ESTIMATED GROSS YIELD

Unit prices and yields
Calculated according to formulae laid down by the Department of Trade, the unit prices and yields are published daily in the national press under 'Allen Harvey & Ross Unit Trust Managers Ltd'. The estimated commencing gross yield of the Trust was 12 1/2% at a unit offer price of £1.00.

Tax-Paid Income from the Trust
Income distributions from the Trust are made four times a year, in June, September, December and March. These distributions are paid net of basic rate income tax and are accompanied by a Tax Credit Certificate.

Charges on the Trust
There is an initial administrative charge of 5% (which is included in the unit offer price) payable on entry to the Trust. A Commission will be paid to qualifying agents. A service charge, at an annual rate of 1% (plus VAT) of the value of the Trust, is deducted from the Trust's gross income each year; the quoted yield has been adjusted to allow for this.

HOW TO INVEST IN THE TRUST
To buy units in the Trust, simply complete the coupon below and return it to us. You will receive a Contract Note by return of post, and your Unit Certificate will be forwarded within four weeks.

Units may be sold by completing the Form of Renunciation on the back of your Unit Certificate and returning it to our Dealing Office. Alternatively, you may telephone your instructions. Settlement will normally be made within fifteen days of receipt of the Unit Certificate.

Gilt and Share Exchange
For investors who already hold Gilts or Preference Shares, we have an attractive exchange scheme under which Trust units are offered on favourable terms in exchange for existing investments.

TRUST AND HOW IT WORKS
The Allen Harvey & Ross Gilt and Preference Trust achieves its objectives through a careful selection of investments placed exclusively in Gilt-edged Stock, Preference Shares and short-term money market instruments.

However, should any alteration in current taxation make it attractive to the Trust, it is the Trust's intention to invest solely in Gilt-edged Stock. In such an event the Trust's name will be changed to reflect these circumstances.

In any event, the ratio between Gilts and Preference Shares is constantly under review, with the Trust's objectives of high income and capital growth uppermost in the Managers' minds.

You should remember that the price of units, like income from them, can go down as well as up; therefore, regard your investment as long-term, rather than a short-term one.

Minimum investment
The current minimum initial investment in the Trust is £500. Subsequently, additional investments may be made from a minimum of £100.

An Authorized Unit Trust under The Prevention of Fraud (Investments) Act 1968.

COMPLETE THIS COUPON FOR HIGH-INCOME AND CAPITAL SECURITY TO:

Allen Harvey & Ross Unit Trust Managers Limited,
45 Cornhill, London EC3V 3PB, Registered No. 1405883 (England)

We wish to invest £ _____ / purchase _____ units in the Allen Harvey & Ross Gilt and Preference Unit Trust at the price ruling on receipt of this order. *Delete as appropriate.*

The minimum investment is £500.

We declare that I am / we are not resident outside the Scheduled Territories and that I am / we are not acquiring the units as a nominee of any person resident outside these Territories. I am / we are over 18 years of age.

Signature(s) _____ Date _____
Full name(s) _____
Address(es) _____

Managers of the Trust
Allen Harvey & Ross Unit Trust Managers Limited,
45 Cornhill, London EC3V 3PB, Reg. No. 1405883 (Eng.)
Telephone: 01-482 6314
Telex: 888000

Trustee and Registrars
The Governor and Company of the Bank of Scotland, The Mound, Edinburgh EH1 1YZ.

FINANCE FOR INDUSTRY TERM DEPOSITS
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Terms (years)	3	4	5	6	7	8	9	10
Interest %	11 1/2	11 1/4	11 1/8	11 1/8	12	12 1/8	12 1/4	12 1/2

Deposits to and further information from: The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-428 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

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GOLD How much is left in Fort Knox?

The World Money Analyst has an exclusive interview with Professor Anthony Sutton, best-selling author of 'War on Gold'. He asks: Why does the US Government refuse an independent audit of its gold stocks in Fort Knox? How much is really there? How much is low grade metal? In this revealing interview Sutton has investigated, hard to get, US Government documents and come up with some startling conclusions about the gold holdings—conclusions which could be very bullish for gold!

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Top performing U.K. trust-1978

Schlesinger Special Situations Trust—up 66% in 16 months

This trust was the top performing U.K. invested unit trust in 1978. (Source: Planned Savings), showing a rise of 32.7% compared with a rise of 2.8% in the F.T. Actuaries All-Share Index. Since the launch in November 1977 the unit price has risen 66%, and the All-Share Index 23.6%.

Schlesingers' recommendation

Whilst this concentrated fund offers scope for superior capital performance, it is likely to be more volatile than the market. Investors should bear this in mind when deciding what proportion of their portfolio to invest in the trust.

Distributions will be made on 18th May and 18th November and the estimated gross yield on the current offer price of 41.6p is 1.75%. Any investment should be regarded as long-term.

Remember that the price of units and the income from them may go down as well as up.

Growth opportunity

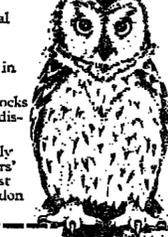
"Special Situations" can often offer excellent investment opportunities, particularly in a rising stockmarket. The trust invests in the different types of "Special Situations" listed below, many of them smaller companies, and is aggressively managed for capital gain. The portfolio is currently invested in 34 stocks including:

- Recovery stocks—Companies whose stockmarket rating has overreacted to disappointing results or a difficult turnaround.
- High yield stocks—including situations where there is the potential for a re-rating.
- Asset situations—where asset values are not properly reflected in share prices.
- Bid situations—particularly stocks which for various reasons stand at a discount to the bid price.

The investments will be carefully selected after drawing on Schlesingers' own research and on the specialist research knowledge of many London and Regional stockbrokers.

PIMS—financial planning advice

Minimum investment in the fund is £500. Investors of £2,500 or more receive Schlesingers' Personal Investment Management Service (PIMS), including portfolio reports and invitations to meetings. Schlesinger PIMS also features a full advisory service on taxation and financial planning.



To: Schlesinger Trust Managers Ltd., 140 South Street, Docking, Surrey. Tel: 01-836 8644

I wish to invest (minimum £500) £ _____

I wish to know more about the Schlesinger Special Situations Trust and see the latest PIMS report.

A cheque is enclosed, made payable to Midland Bank Limited.

Name (BLOCK LETTERS) _____
First names _____
Address _____
Date _____
Signature (In the case of a joint application all must sign) _____

Schlesinger Special Situations Trust

Gartmore Income Fund reports a record year for unitholders

The Managers' Statement for the year ending 31st January 1979 reports substantially increased income distributions. **8.6% rise in net income payments in last six months**

The distribution of income for the half year ended 31st January 1979 amounts to 203.0p net per 100 units. This compares with a net distribution of 177.8p per 100 units for the corresponding period last year—an increase in net income payments for the half year of 28.6%.

The net distributions for the year total 403.0p net per 100 units, which represents a 20% increase over the payments last year—which totalled 334.8p net per 100 units. **Unit value up 77.6% since launch**

Since launch in February 1972, the offer price of units has increased by 77.6%, compared with a rise of 2.6% in the F.T. Industrial Ordinary Share Index over the same period. (As at 1st March 1979).

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You can invest directly in Gartmore Income Fund or through a single premium bond underwritten by Lloyd's Life Assurance Limited.

Full details available on request—contact Alan Wren, at Gartmore Fund Managers, on 01-263 3531 or send the coupon.

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YOUR SAVINGS AND INVESTMENTS 1

Christine Moir, who on Monday reported British Rail's investment rethink, examines the consequences for the art market

Art for investment's sake

THE BRITISH RAIL pension funds' decision to stop pouring money into the fine art market is not a signal for anxious private investors to sell their Rembrandt drawings.

The fine art market is not likely to go into a tailspin just because British Rail is no longer buying. True, British Rail was a big investor—in the past four years it has spent £28m on 1,600 objects—but it is not the only big investor.

American pension funds are increasingly putting modest proportions of their new money into art. The Japanese Government has apparently actually recommended foreign art purchases to its institutions as a method of correcting the country's balance of payments surplus.

And then there is the John Paul Getty Museum, the major

beneficiary of the billionaire's will. Much of the museum's funds have been frozen while lawyers have been sorting out the tangle surrounding the will.

That process is now complete and the museum is planning its re-entry into the auction rooms in such a way that its massive funds do not swamp the market.

In any case British Rail's decision does not mean it is suddenly pulling out of the market.

The funds have set aside a further £12m for the purpose of "rounding out" those collections which it then expects to own for many years to come, barring individual sales at attractive prices.

BR's importance to the market should be seen in perspective: the London auction houses had a turnover of £300m

last year and there are 14,000 auction houses in the U.S. alone. BR's decision to stop buying art seems to have been made following the appointment of John Morgan as general manager of the pension funds some 12 months ago.

At the time the trustees had a policy of investing 10 per cent of their new money in cash and fixed interest stocks, 40 per cent in UK equities, 10 per cent in foreign stocks, and 25 per cent in property. That left 15 per cent for diversification.

Over the past three or four years, this money was divided equally between fine art, commodity unit trusts and direct investment in industry.

The funds' total size is now £750m, growing at a rate of 10 per cent or so a year. If the funds had continued to pump 4 to 5 per cent of their new money

into fine art purchases the collections would have achieved massive proportions. Morgan was obviously daunted by this. A £40m art collection might be nice to have tucked away but a limitless proliferation of Picassos was another thing.

It is the right decision. Pension funds certainly need hedges against inflation because they are trying to protect our savings over 40 years or so. But their first priority must be income—and there is no income from a canvas.

Morgan's overhaul of the investment policy has not stopped at fine art. He has also decided to stop buying units in commodity unit trusts.

A fund of the size of British Rail was actually too big for the commodity unit trust market.

The pattern now is: 53 per

cent in British shares, 16 per cent in cash and fixed interest, 7 per cent in foreign stocks and a below-target 20 per cent in property.

Morgan's current investment favourites are clear. He is still keen on UK equities. They will always be the backbone of the fund and probably will not again absorb as little as 40 per cent of the total.

Overseas equities, at present under-represented, are likely to increase. He sees plenty of scope for investment abroad, particularly in America, despite the difficulty and expense of transferring money out of the country.

The increase in the fixed interest element reflects a buying flurry late last year. Morgan is sceptical about the long-term attractions of Government stock at today's rates of interest. Buying now is a gamble on a return to low rates of inflation in the future. Morgan does not share that optimism.

On the other hand he does believe in the future of British industry and intends to increase the amount set aside for financing small companies. That does not mean, however, that he supports Sir Harold Wilson's concept of a vehicle



John Morgan: right decision

which channels institutional money into inventions or new-born companies.

Morgan wants to see evidence that a company has good management and products before he invests; and he wants the market for products at least to have been tested. At that point, if the company needs fresh funds or the owners want to realise some of the wealth they have created, he is happy to step in.

Taking the plunge

ANOTHER BASTION of the life insurance establishment has fallen to the unit-linked trend. London Life Assurance, the second oldest mutual office, will add unit-linked policies to its range on April 6.

It is a sign that unit-linked has come of age—for London Life is probably the most illustrious name so far to adopt a concept that was once considered beyond the pale. London Life is a top performer in the traditional endowment field and, as one of the few offices which do not pay commission, has a reputation for avoiding gimmicks. The unit-linked idea was originally opposed by many insurance men because it flew in the face of one of the main

The proportion of your premiums invested for you varies from 87 per cent in the case of policyholders under 40 at the outset to 90 per cent for those over 65.

London Life charges a continuing fee of 1/20th of 1 per cent a month on the value of your investments. This is equal to 3/5ths per cent a year and it comes out of the price of the units. Ken Tudor, London Life's chief executive, emphasises that there is no other charge—unlike many other unit-linked operators it will not take any management charge from the spread between the offer and bid prices of the units.

The spread will reflect solely the expenses of dealing in the underlying investments. The spread will, at most, be 4 per cent for the equity, property and mixed funds and not more than 1 per cent for the fixed interest. There will be no spread for units in the deposit fund.

UNIT-LINKED

ERIC SHORT

principles of endowment policies—cushioning the investor from the ups and downs of the stock market cycle.

London Life is offering both investment bonds and regular savings plans: in each case the investor has the choice of linking to either equity, property, fixed-interest, deposit or mixed fund units. London Life is aiming the savings plans at better-off investors: the minimum premium is £400 a year or £40 per month. On bonds, however, the minimum single premium investment, at £1,000, is within reach of a wider public.

The savings plan is typical of the new generation of unit-linked schemes, combining maximum investment with maximum flexibility. Life cover is kept to a minimum so that as much of your money as possible can go into units. It is basically a 10-year scheme with the option of leaving your money indefinitely in the fund after premiums cease. Alternatively, you can opt after 10 years to continue paying premiums for a further period.

You have the right to switch between the different funds at any time. London Life's charge for each switch will be £10 plus 1/5th per cent of the money you switch.

These charges are by no means the lowest in the market. They mean that for an investor aged under 40 paying £50 a month, the value of the plan after 10 years will be £2,213 if the underlying investments grow by 10 per cent a year. By comparison, the same premiums paid into the Phoenix Assurance group's maximum investment plan, whose charges were the lowest in a league table compiled recently by Money Management magazine, would grow to £3,402. Ranked by competitiveness of charges, London Life comes 16th out of 48 offices.

But the investor's return depends more on investment performance than charges. And London Life's investment performance, as reflected in its bonus rates, shows it has been setting sums right in recent years.

THE GOOD news about the collapse of the investment currency premium in the last few weeks is that it suggests a new confidence among investors about the outlook for the UK's financial markets. The bad news is that the dollar premium is a tangible asset in the portfolio of many British investors: when it falls, they feel poorer.

Investment currency is a way of describing foreign currency which originated in the main from the sale of overseas securities by UK residents. It is a limited pool of funds, and it normally changes hands at a fat premium over the official

SHARES

RICHARD LAMBERT

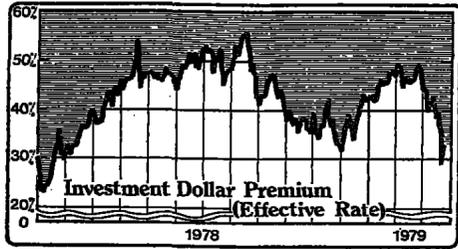
exchange rate. That is the price which investors are prepared to pay to be allowed under the exchange control rules to switch their funds out of sterling assets into foreign currency securities or property bought abroad for private use.

This premium is expressed as a percentage of the dollar, and in the bleak days of 1975 the true or "effective" rate of the premium reached nearly 90 per cent. That meant that people were prepared to pay nearly twice the official rate of exchange to get out of sterling—and only a few months ago, the rate was still above 50 per cent.

There are four main reasons for its recent slide to around the 30 per cent mark.

The first is the idea that a future Conservative Government would take a much less restrictive line on exchange controls than its predecessors.

Premium at a discount



There would certainly be a sound case for this at a time when Britain's exporters are being threatened by the so-called "Dutch disease." Profit margins are being crunched between a high rate of domestic inflation and a high external value of the pound, which is the result of Britain's North Sea wealth.

The continuing strength of sterling is another reason for a fall in the value of the premium, in that it makes investors less keen to take their money abroad. In addition, there are those who think that the world's latest energy problem has made the British stock market a relatively attractive place to invest compared with, say, the U.S. or Japan.

What happens next? Here are the views of four investors with a special interest in the premium:

● John Cornes, of the M and G unit trust group, thinks that on a short term view the premium has fallen too low—and

on Thursday M and G was buying premium dollars for the first time this year.

But that is no more than a trading position. Over the longer term, M and G has been aggressively reducing its exposure to the premium.

● Michael Watherston, of Murray Johnstone, the Scottish investment house, also thinks the fall may have been overdone.

He says: "We would think that a reduction in exchange controls on portfolio investments would not be a high priority for a new government. 'If the currency pool was dismantled, we would expect it to happen over a long period, and we don't see it being abolished just like that.'

But taking the longer term view, Murray Johnstone has also been reducing its commitment to premium dollars during the last year.

● Ben Wrey of Henderson Administration thinks that premium currency would become an attractive investment if the

rate slipped to 25 per cent or less. That was the low point when comment about its imminent abolition was last unsettling investors.

With short-term currency loans costing 12 per cent or more, you have to be very confident about the fundamental weakness of the dollar premium if you decide to finance foreign currency securities with back-to-back loans rather than premium currency.

But Henderson Administration has been taking steps like the other groups to reduce its commitment to the dollar premium.

● The most forthright view comes from Roger Nightingale, of stockbrokers Hoare Govett. He told a City seminar this week that "instead of paying a premium to be entitled to invest in the States, it might be more appropriate for portfolio managers to demand a discount."

How times change.

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YOUR SAVINGS AND INVESTMENTS 2

Companies will be soon inundating investors with annual reports. Barry Riley looks at how two giant groups have taken contrasting approaches to this spring ritual

Are you sitting comfortably?

SHAREHOLDERS receiving the annual report of Barclays Bank last week were surprised to find that the normally sombre document had swollen into a lush production featuring, among much else, colour pictures of a teddy bear, a flock of sheep and a box of Mexican tomatoes.

There could hardly be a sharper contrast with the meagre booklet sent out recently by Imperial Group, which actually went so far as to boast about its meanness. "Many shareholders have expressed approval in previous years of the company's decision to reduce the cost of producing the annual report," commented Imps, adding that economies in producing the interim and annual reports would total more than £100,000 in 1979.

Company boards and their public relations advisers have

long debated the subject of annual reports. One school of thought maintains that the report is an ideal opportunity to communicate to shareholders and develop a corporate image. Others think that 90 per cent of annual reports are consigned straight to the waste paper bin, unread and unwanted.

Do shareholders want to be presented with a stream of glossy multicoloured bumph, or would they be content with the odd postcard or leaflet which is probably all they would be sent by a life insurance company in which they might also have a substantial investment?

This week the Financial Times published a survey of 100 major European companies which gives an idea of how the problem is tackled by major groups both in the UK and on the Continent. It emerges that British companies produce by far the skimpiest reports.

The average size of UK annual reports turned out to be 35 pages, whereas Dutch reports weighed in at 50 pages and an average 70 pages thudded out to German doorsteps. The biggest reports of all were Italian—Fiat's ran to 175 pages.

One obvious reason for this is that big British companies, despite the decline of the private investor, still have large registers of shareholders. Imps, for instance, sends out over 200,000 copies of its annual report, which makes it an expensive operation.

On the Continent, not only are investors usually fewer but they often hold shares in bearer form, which means they cannot easily be sent company material. So annual reports take on more of the nature of annual public relations brochures for outsiders.

In the UK, companies are compelled by law to send each

shareholder an annual report containing statutory information. With successive Companies Acts this has come to include not just profit and loss accounts and balance sheets, but a wealth of data on subjects like directors' shareholdings, and donations to charity. The accounting profession has chipped in with demands for extra statements on the source and use of funds, and inflation adjusted figures, and a great deal more besides.

It is widely thought that the average shareholder cannot make head or tail of most of this. Quite a few companies have experimented with the production of simplified accounts, sometimes aimed also at their employees.

Of course, companies still have to comply with the law and circulate the statutory accounts to shareholders. But companies like BP and Lucas Industries, for example, have experimented with separate glossy documents which leave out the small print but put over the company's message in what the graphic designers hope is a more effective way.

There are suggestions that this process should be taken further. A research committee of the English Institute of Chartered Accountants has been examining the question of whether a simplified version of the annual report would be good enough to send out to shareholders in the normal way. The complete annual report could then be reserved for those who really wanted it, like institutional shareholders, City analysts and, no doubt, competitors. With this system the full report could become a great deal more exhaustive and technical without the penalty of vast printing and postage bills.

A study just completed for the accountants' research com-

mittee concludes that the full report and accounts should be phased out. Initially a simplified version should be sent out on an experimental basis with the normal report. Then, when generally accepted rules for the short edition have been developed, the simplified report should be given legal status and become a substitute for the traditional version.

But the study complains that very little is known about what the users of company reports actually want. And it castigates the simplified employee reports that are now often distributed to workers as "largely irrelevant to employee needs."

The first step should therefore be a major research study to establish the information needs of users of financial statements.

Do shareholders of Barclays, for instance, like their teddy bear? Anthony Tuke, the chairman, confessed to a Press conference the other day that there had been some internal opposition to the new glossy report, which is apparently designed to rival those of international competitors.

"If people such as you don't like it, I don't suppose we shall do it again," he said.

The Vanbrugh Investment Portfolio

has been designed to meet the special needs of private investors with funds in excess of £25,000... investors who demand a greater degree of service, communication and personal attention than is commonly provided today.

The advantages of this service (VIP for short) are that it allows investors to maximise the tax efficiency of their investments through the highest level of professional management and simultaneously to maintain exceptionally close contact with their portfolio and the activities of their investment Managers.

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Endowment pointers

IF YOU are planning to save through a traditional with-profits endowment, be careful which company you choose. This is the first lesson to be gleaned from the latest life policy performance tables published in this week's Economist.

Investors who have been paying out £100 every year (before tax relief) for the past 25 years would have received £7,366 from the Norwich Union when the contract matured earlier this year, but only £4,699 from the

records usually make the best surrender value payments, at least if you are cashing-in towards the end of the term of the policy. The Ecclesiastical comes out best for payments after 10 years on a 15-year policy.

Another pointer for would-be policyholders is that mutual companies, where the policyholder gets all the profits, generally do better than proprietary companies, where the shareholders get a slice, albeit small, of the cake. Only Equity and Law and Guardian Royal Exchange get into the top five on past performance in the full Economist tables.

But this rule is not foolproof: Scottish Life and Scottish Equitable, both mutuals, are in the bottom five.

Today's generation of savers are more interested in the future than the past. A consistently good past performance record stretching back several years indicates a history of good investment management that is likely to continue.

But competition has become much more intense. Life companies can no longer ignore their competitors in projecting future pay-outs. In recent years some life companies have improved their projections dramatically, not only by a better investment performance but by controlling expenses.

London Life and Crusader

appear in the top places for future projections while coming nowhere on past performance. This indicates improved bonus rates recently that have not worked through on past performance. A poorish bonus of many years ago remains a scar for several years.

But future bonus projections need to be interpreted with care. Although bonus rates have not been cut since the Second World War, their level is not guaranteed.

The introduction of terminal bonuses confuses the picture. The Scottish companies do not include terminal bonuses in their official projections. And they are trying to get other life companies to do the same.

Some English companies, notably Norwich Union and Equitable Life, regard the terminal bonus as part and parcel of the bonus system. In the case of both these companies, the terminal bonus is a significant part of the overall maturity value.

But it does make comparison difficult. The insurance broker needs to check how stable a company's terminal bonuses have been over the years.

Over the years, The Economist's tables have consistently pointed to about a dozen companies as good bets. But the ranking within this group changes with each survey and spotting which of these companies will top the past performance tables 10 or 25 years from now is not easy. You probably do need that pin after all—to pick your runner from among this dozen.

WITH-PROFITS ENDOWMENT POLICIES: THE FAST AND THE FUTURE

Pay-outs to a man aged 29 at issue investing £100 a year (before tax relief) in with-profits endowment policies. Amounts payable this year

Company	25-year endowment policy maturing 1979	15-year endowment policy surrendered in 1979	Sum insured	Maturity value (including terminal bonus except where asterisked)	Pay-out exceeding terminal bonus
Clerical, Medical & General	7,170	1,303	872	1,492	1,362
Colonial Mutual	5,955	1,234	897	1,259	1,251
Commercial Union	5,656	1,345	845	1,257*	1,257
Co-operative	5,457	1,145	930	1,302*	1,302
Cornhill	—	—	951	1,268*	1,268
Crusader	5,828	1,266	896	1,560	1,418
Edge Star	5,929	1,282	892	1,404*	1,404
Ecclesiastical	7,218	1,422	931	1,424*	1,424
Equitable	6,532	1,239	897	1,555	1,414
Equity & Law	7,038	1,233	819	1,212*	1,212
Friends' Provident	6,385	1,288	932	1,530	1,411
Guardian Royal Exchange	5,873	1,274	851	1,436	1,319
Legal & General	6,279	1,264	884	1,401	1,298
Life Association of Scotland	—	—	890	1,395	1,298
London Life	6,688	1,405	943	1,492*	1,492
London & Manchester	5,181	1,069	883	1,356	1,298
Marine & General	5,388	1,178	894	1,287	1,241
National Mutual of Australasia	5,514	1,194	955	1,455	1,373
National Provident	5,554	1,239	867	1,314*	1,314
Norwich	7,346	1,291	906	1,490	1,354
Pearl	5,273	1,230	908	1,381	1,291
Phoenix	4,699	1,187	894	1,344*	1,344
Pioneer Mutual	—	—	829	1,243*	1,243
Provident Life	—	1,222	845	1,312*	1,312
Provident Mutual	5,944	1,282	935	1,435	1,325
Prudential	5,675	1,440	917	1,440	1,320
Refuge	5,264	1,172	920	1,412	1,362
Royal	5,716	1,321	874	1,345*	1,345
Royal London Mutual	5,779	1,236	897	1,406	1,300
Scottish Amicable	6,203	1,278	950	1,416*	1,416
Scottish Equitable	5,076	1,275	827	1,241*	1,241
Scottish Life	5,072	1,281	860	1,326*	1,326
Scottish Mutual	6,384	1,212	873	1,325	1,241
Scottish Provident	6,325	1,281	905	1,407*	1,407
Scottish Widows	6,962	1,287	846	1,346*	1,346
Standard	5,348	1,340	927	1,432	1,404
Standard Life	7,329	1,364	927	1,429	1,340
Sun Alliance & London	—	1,195	888	1,429	1,340
Sun Life	4,810	1,195	894	1,406	1,361
United Kingdom Provident	6,444	1,363	901	1,457	1,407
Wesleyan & General	—	—	923	1,450	1,329
Yorkshire & General	5,546	1,277	873	1,438	1,362
Zurich	—	1,092	902	1,342*	1,342

Source: The Economist

9.2% p.a. net - Guaranteed.

£1,000 grows to £1,553 in 5 years.

Flexibility and Security.

With interest rates falling sharply now is the time to take advantage of this offer. This 1979 Bond is issued by the Scottish Equitable Life (assets in excess of £300 million), through Johnson Fry & Co. Ltd. and the offer is strictly limited.

- * Availability and investment: To age 75 next birthday. £4,000 min., £100,000 max. No medical evidence required.
- * 9.2% p.a. guaranteed for 5 years: Scottish Equitable guarantee the Bond will grow at this rate.
- * Tax free withdrawals: For Bonds of £10,000 or more the Bondholder may withdraw 5% of his investment annually tax free.

9.2% p.a. guaranteed for five years

The Scottish Equitable's Bond is a single premium policy with guaranteed additions at the rate of 9.2% per annum compound over the first 5 years. In this way your capital grows with absolute security.

Flexible maturity

The Bond offers considerable flexibility in that the Bondholder is not compelled to cash the Bond after 5 years. Bearing in mind that there may be a liability to higher rate tax and investment income surcharge on the proceeds (see below), the significance of this flexibility is that the Bondholder may defer maturing the Bond until his personal tax situation eases sufficiently to possibly reduce (or even extinguish) any tax liability. The Bond may continue in force until death.

If the Bond is not cashed on the 5th policy anniversary it participates in the profits of Scottish Equitable by way of Special Bonus. The rate of Special Bonus will be determined with regard to the rate of interest available on monies on deposit and will accrue on a day-to-day basis. The Bondholder may cash his investment, either in total or in stages, at any time after 5 years.

Tax free withdrawals

Provided the Bondholder has invested £10,000 or more, he will have the option to withdraw up to 5% of his initial investment on each of the first 5 policy anniversaries. Any of the withdrawal option which is unused may be carried forward. After 5 years the Bondholder may continue to withdraw money on the flexible basis outlined above.

Withdrawals may be made without there being any liability to tax at that time (in effect these are treated as withdrawals of capital). The allowance is cumulative up to a total of 25% after 30 years. If in any year the amount withdrawn exceeds 5%, plus unused allowances, that part of the withdrawal may be liable to tax.

Tax relief at maturity

The Bond proceeds are completely free of capital gains tax and basic rate income tax. Higher rate taxpayers and those paying the investment income surcharge may incur liability to tax, but at a reduced rate through the operation of "top-slicing relief".

GUARANTEED GROWTH OVER 5 YEARS ON EACH £1,000.

TOP RATE OF TAX	Net Maturity Value	Net Yield	GROSS EQUIVALENT YIELD
33%	£1,553	9.2%	13.73%
50%	£1,459	7.85%	15.70%
70%	£1,348	6.16%	20.53%

This relief means that the Bond is particularly attractive to higher rate taxpayers. The table above illustrates the net yield after 5 years to Bondholders at different marginal rates of tax (including investment income surcharge), along with the gross equivalent yield each would require from personal investments in order to equal the return on the Bond.

Comparison with other investments

33% Taxpayer
 * This Bond provides a higher yield than National Savings 18th Issue (8.4%).
 * Building Society 4 Year Bonds can offer 9.5%, but this is variable and alters with Building Society rates, and they are inflexible arrangements.
 70% Taxpayer
 * This Bond provides a better return than short dated 5 year Gills (5.6% net redemption yield for Exchange 3% 1983).
 * N.B. This investment does not involve Life Assurance Relief with its restrictions on amount of investment and medical underwriting requirements.
 Johnson Fry & Co. Ltd. believe this to be the most attractive Bond on offer combining fixed high yield, complete security and flexibility.

Life assurance benefit

On death, your initial investment plus accrued bonuses are returned.

Early surrender

The surrender value of the Bond within the first 5 years is currently 90% of the initial investment plus interest at 7% per annum, this amount being reduced by a factor to allow for gilt depreciation.

This basis is not guaranteed and consequently the surrender value within the first 5 years could be less than the initial investment.

How to invest

Simply complete the proposal form below and send it to:
 C.A. Fry, M.A., A.C.I.L., Johnson Fry & Co. Ltd., 54 Grosvenor Street, London W1X 9FH. Together with your cheque made payable to "Scottish Equitable Life (J.F. offer)". The bond document will be issued in due course. No evidence of health is required.

THIS OFFER IS STRICTLY LIMITED AND MAY BE WITHDRAWN AT ANY TIME WITHOUT NOTICE. A telephone call to Charles Fry on 01-499 5066/9 will reserve funds against future payment.

PROPOSAL FOR SCOTTISH EQUITABLE BOND (1979 ISSUE)

Name in full (MR/MISS) (Block letters) _____
 Address _____
 Date of Birth _____

I WISH TO INVEST £ _____ (Minimum £4,000, maximum £100,000) and I enclose a cheque in payment of the premium.

5% WITHDRAWAL OPTION (available only if you are investing £10,000 or more. Please arrange for 5% of the initial investment to be withdrawn yearly from the policy anniversary. *Not of interest.*)

I declare that the above information is correct and I agree that this proposal shall be the basis of the contract between me and the Scottish Equitable Life Assurance Society, of which I desire to become a member. I am a resident of the United Kingdom.

Signature _____ Date _____

Johnson Fry & Co. Ltd. Equitable

54 Grosvenor St., London W1X 9FH. Life Assurance Society.
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Old plans are dusted off

"THE QUEBEC Government feels the mining situation around the world is better than a year ago. Now would be a good time to start," said an official in Montreal this week. He was talking about the Detour base metals project in the north-west of the province.

Seleco Mining, a subsidiary of Selection Trust of London, has a 50 per cent stake in Detour and has been completing technical studies for future mining. It has not yet put together a financial package to fund the development, but a decision to

MINING

PAUL CHEERSRIGHT

go ahead could come within the next few months.

Mining companies, with or without official urging, are pulling expansion plans out of the files and looking around for new acquisitions. With certain types of copper in short supply, the London Metal Exchange price over £1,000 a tonne and some U.S. producers charging over \$100 a lb, cash flow problems have receded. Opportunities for growth are more readily apparent.

One has been seized by Noranda Mines of Toronto, which is taking over the Lakeshore copper mine in Arizona. Lakeshore, once a joint venture between Hecla Mining and El Paso Natural Gas, closed in 1977 and its leasing arrangement with the Papago Indians, on whose land the mine is situated, was dropped last year.

Noranda intends to resume limited production at Lakeshore within six months. It is a measure of the copper industry's revived confidence that the announcement of this plan is the third in the last month related to re-opening plants in Arizona. Cyprus Mines is to re-open the West mine and Duval Corporation plans to start work again at Esperanza.

And such moves have a parallel in Canada. Madeline Mines, which is part of the McIntyre group, stated it was likely that its mine and concentrator in the Gaspe district of Quebec will re-open in July, after closing at the end of 1976.

This summer, Imperial Oil, a subsidiary of Exxon, will start work on rehabilitating the Granduc copper mine in northern British Columbia and plans to invest \$30m (£8.4m) in the re-opening. Granduc was operated by Newmont Mining of the U.S. until last year, when it closed because of low metal prices.

Imperial is very active in Canada. It opens a lead-zinc mine in Nova Scotia later this year. It is involved with Deansville Mines at the Quintette metallurgical coal venture in Scotland. It is the operator at Midwest Lake, one of the most promising of the Saskatchewan uranium discoveries.

This spread of activities illustrates the way in which major oil groups with ample cash resources have diversified into minerals, especially during the years of mining industry recession. They bought stakes in large mining groups, they entered joint ventures and they started grassroots exploration.

At the end of 1976, British Petroleum set up BP Minerals as a vehicle to move into the base metals industry. One of the new company's first deals was to join Western Mining Corporation in exploring the Benambra prospect in the Australian state of Victoria by taking a 9 per cent stake.

The first indication that Benambra might be a commercial deposit came last May when drilling tests revealed ore with a high grade of copper and quantities of zinc, lead and silver. This week, the joint venturers disclosed that there are in fact two orebodies at Benambra. Although the early results from the second orebody do not have such high metal grades as those announced last year from the first, they are comfortably higher than those frequently mined commercially in the large open-pit operations of Arizona.

Much work needs to be done to decide whether Benambra is worth bringing to production, but the assay results so far justify the interest of BP Minerals and provide it with a first exploration success.

Western Mining has been adroit in gaining access to the funds of oil groups, as its agreement with Exxon for the Yellirie uranium development in Western Australia showed, and protected by Australian foreign investment regulations, has not been prey to a takeover. With out such protection, Ammax in

the U.S. last year fought off an unwelcome bid from Standard Oil of California.

Part of Ammax's defence was that the bid was too low and it sought to emphasize its potential for earnings growth. Now, Mr. Pierre Gousseland, the chairman, has stated that another record year is likely in 1979. This affirms earlier predictions, based on the continuing high demand for molybdenum, the staple contributor to group revenue.

Looking at U.S. economic indicators, Mr. Gousseland predicts that any possible downturn in the economy could be cushioned by "a forecast pickup in business activity abroad" which would bolster exports.

Turning to specific metals, he notes that the demand for lead is strong and that although there is an over-supply of zinc, the long-term prospects are encouraging.

Such an assessment may be of some solace to Tara Exploration and Development, the largely Canadian owned company which is working the

TIN OUTPUTS COMPARED

	Feb. 1979	Jan. 1979	Total (months)	Same period previous year
Amal. of Nigeria (tin)	184	138	1,803 (11)	1,827
Amal. of Nigeria (columbite)	23	23	281 (11)	193
Aokam	152	119	991 (8)	1,062
Azer Eltam	168	188	1,338 (8)	1,133
Berluntar	329	353	3,475 (10)	4,174
Bislich Jantar (tin)	4	4	3193 (11)	362
Bislich Jantar (columbite)	1	1	201 (11)	267
CRM Sari Trifimah	1	684	684 (1)	1,401
Ex Lands Nigeria	27	23	49 (2)	52
Gopeng	102	92	1,047 (11)	969
Gold and Base (tin)	26	24	50 (2)	47
Idris	1871	1881	8081 (5)	6941
Kamunting	21	204	411 (2)	35
Killinghall	52	46	417 (11)	450
Kinta	511	511	1,163 (8)	2,282
Kinta Kelas	343	53	4,284 (11)	4,571
Kuala Kampar	18	19	223 (11)	206
Lower Perak	17	18	248 (10)	285
Malayan	246	232	2,066 (8)	1,726
Pahang	106	107	848 (7)	1,051
Pengkalen	41	01	281 (5)	48
Petaling	130	122	498 (4)	429
Rahman	67	70	365 (8)	564
St Piran—East	17	40	274 (11)	187
St Piran—UK (South Crofty)	234	185	2,044 (11)	2,010
St Piran—Thailand	91	74	1,687 (11)	854
Southern Kinta	128	153	1,562 (11)	1,576
Southern Malayan	174	212	1,725 (8)	1,573
Sungei Besi	203	224	2,122 (11)	1,748
Tanjong	123	15	371 (2)	311
Tangkah Harbour	61	110	599 (8)	311
Tromoh	158	174	822 (2)	396

* Figures include low-grade material. † Not yet available. Outputs are shown in metric tonnes of tin concentrates.

مکان من الأهم

PROPERTY

Along the Dover road

BY JUNE FIELD

THOUGH I have often had a satisfactory pre-Channel breakfast at the Dover Hotel near the Eastern Docks, it took the recent C television series Telford's to point up the attractions of the town itself. It has brought the desirability of Dover to the attention of us, too. At the tourist information office at the Town I they told me that they are going to get an influx of tourists this summer with the excellent publicity generated by the tale of a high-ranking bank cutive's escape from the big rat-race to the comparative m of the local branch. (I am a that it must have helped recruitment as well — no blem for the new bank clerk testing a loan to buy a boat, only have to ask, and what ut the opportunities for ance as demonstrated by the dy assistant manager and norous manager's clerk?) state agents too are expect- that the programme will up inquiries, certainly for and retirement homes, ough as Mr. J. C. Burnham, ing in Kent as James B. son and Son, confided: hen I first watched the pro- me I thought it indicated Dover must be the last e on earth in which to live. advantages of the area only e over in later episodes." aturally the port dominates town. Dover handles more ena sea traffic between UK and Europe than all the

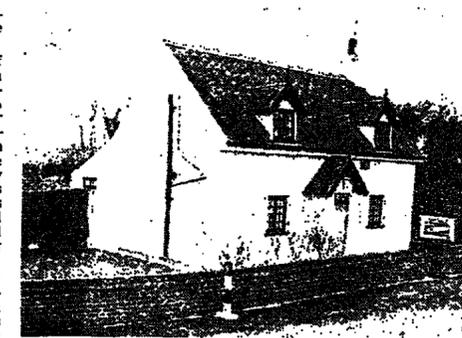
British ports put together—it is claimed that in excess of 8m passengers travel on some 38,000 ferries which cross every year between the five Continental ports of Boulogne, Calais, Dunkirk, Ostend and Zeebrugge. The Dover Harbour Board, a statutory non-profit making organisation with a Royal Charter dating back to 1606, plans to open two new two-tier double-width ferry berths at the Eastern Dock Car Ferry Terminal in the spring of next year, bringing the number there to seven, and the world's largest hovercraft operates from the new Western Docks. Even when there is a recession in the national economy states the Kent Structure Plan, the port provides the main source of employment for the town. And now that the Channel Tunnel project will not be implemented in the foreseeable future, continued expansion seems assured. But the planners realise that it is a mistake to put all their eggs in one basket, and that dependence on just a few main employers and types of employment is a cause for concern, and every effort is being made to attract new manufacturing and service industry. There is so much to do in Dover and district on the leisure front that I can't think why the bank man's wife Sylvia should have made such a fuss about staying among the fleshpots of London. There is a circle for writers and wine, a school for

windsurfing, a Beekeeper's Association, Indian Dance Group, clubs for skateboarding, hang-gliding, squash, skittles, karate and judo, as well as a section of the Women's Liberation Movement. (For a free list of organisations, plus a list of agents who belong to the Dover Estate Agents' Association write to B. L. J. Woods, Director for Leisure and Recreation, Town Hall, Dover, Kent, who will also send a copy of the Dover, Deal and Sandwich Guide for 25p, post free.) With such swift and easy access to the Continent — by Seaspeed Hovercraft, Calais is about 30 minutes, Boulogne some 5 minutes more—overseas interest naturally affects the East Kent market to some degree. Said one agent: "In particular, properties with a reasonable amount of land appear to attract, placing a wholly inflationary figure on land. For example, a property in, say, its own modest grounds at £30,000, would probably make £40,000 or more if it included 3 acres." At Ashdens, 47, Castle Street, Dover, a negotiator explained: "In common with other areas, the general property situation in Dover and district is that there are too many applicants chasing too few properties. Clearly this is affecting the price structure in the popular bracket, which in this area embraces modernised terrace houses for the first-time purchaser at £9,000-£10,000, three-bedroom semi-detached



The Georgian River House, near Dover, in a large garden, with various stable buildings, has 5 bedrooms, 2 bathrooms, 2 living-rooms and a study, and is on offer at £52,000 through John Hogbin and Son, 15 Castle Market, Sandwich, Kent.

houses £18,000-£20,000, and four-bedroom detached houses in the £20,000-£30,000 range. "A typical example of increase in value is that of a detached house sold in September, 1977, for £16,950, which resold in September last year for £19,500. The sale was subject to the owner finding an alternative property in the Home Counties. Due to delay in finding this, the owner has been compelled to increase his asking figure to £21,000, and the proposed purchaser would still be happy to proceed at that figure. "There is little doubt that the current difficulties in the property market stem largely from one principal factor, and that is the lamentable lack of new building. Past legislation has so confused the tax situation as to frighten the would-be developer who cannot necessarily afford the services of a barrister to interpret the existing laws regarding development land tax etc. In addition, there is evidence that in cases where a developer owns building land, planning authorities are taking too long in announcing decisions regarding outline and detailed consent. On offer recently through Ashdens, which also has offices in Ashford, Canterbury, Lynton, Maidstone and Sittingbourne, is Ropersole Farm, Barham, a four-bedroom, three-living-room house in just under three acres, with numerous out-buildings, garaging and stabling, £55,000. Chris Burnham, at James B. Terson (their office at 27-29 Castle Street, Dover, is open until 4 pm on Saturday after-



The two-bedroom Rose Cottage, West Street, Finglesham, about 4 miles equidistant from Deal and Sandwich, being offered at £34,000 by John Hogbin and Son, 15 Castle Market, Sandwich, Kent, is in a 3-acre garden with a swimming pool.

noon) also told me: "Our register is continuing to steadily diminish, but fortunately we are still receiving instructions to take on properties at a steady rate, albeit that in the majority of instances they are sold very quickly. Terson and Son have a selection of charming country cottages not dissimilar to the one Mark Telford was living in. (I can't remember whether he was supposed to have bought or rented it, but even with MLR high and no tax allowance as he already had a main residence, I would have thought it was worth purchasing.) Suitable for a second home or retirement was a two-bedroom fireplace, three bedrooms, and a study for a busy manager who feels he must bring work home with him. Price £18,000. Valley, 4 1/2 miles equidistant from Dover and Folkestone. The property was formerly the village school dating back to the mid-1800s, which some 18 months ago was converted to three cottages, and it is the middle one that was on offer for £24,950. For £12,500 there was a two-bedroom semi-detached brick and flint cottage in Wainington, about four miles from the A2 trunk road. Ember Cottage, Dover Road, Guston, about two miles from the town (no problem commuting to the bank), is believed to be about 300 years old with modern additions, full quota of beamed ceilings and inglenook fireplaces, three bedrooms, and a study for a busy manager who feels he must bring work home with him. Price £18,000.



ngleton Manor, Woodnesborough, 10 miles from Dover, dates back to the 18th century, and is listed grade II. There are 7 bedrooms, 3 bathrooms, 4 living rooms and the grounds extend to about 15 acres which include a cottage, copse and paddock. Offers are being invited by the agents John Hogbin and Son, 15 Castle Market, Sandwich, Kent and Strutt and Parker, 29 St. Margaret's Street, Canterbury.

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LEISURE

Success with allegedly tricky subjects in not exclusive to professionals

Orchid champs

LAST WEEK'S London exhibition by the British Orchid Growers Association was quite the best I have seen and though this is very largely a professional body for once it was an amateur, or more accurately two amateurs, who stole the show. One of them I confess I had never heard of previously and others from whom I sought information seemed to be equally in the dark but it is quite clear that we are going to hear a lot about Mrs. Gloria Cotton in the future.

She describes herself as a Birmingham housewife, living in the pleasant Solihull suburb of that great city, and she says that she cultivates about a thousand orchids in two large greenhouses without any professional assistance. The professionals certainly did not bring any orchids to the show which were better grown than Mrs. Cotton's and not one of them succeeded in staging their plants with so much skill

GARDENING

Everybody who knows about them claims that most are not difficult to grow, though all will immediately qualify that encouraging statement by adding that their cultivation is quite different from that of most other plants. For that reason they are not good mixers, not just because they require different climatic conditions, more moisture in the air, more reliably controlled temperatures, more broken light and so on, but also because all the techniques of potting, watering and feeding are more or less peculiar to them.

This is largely because so many orchids are epiphytes living in trees or on rocks out of all direct contact with the soil. Occasionally one can grow them just like that in greenhouses, strapped to branches or rafts of bark or wood, with sphagnum moss, but nearly their roots to keep them moist. More often it is convenient to grow them in conventional flower pots and for many kinds these must be filled with materials totally unlike those used for other plants. Soil is seldom required, except for some of the terrestrial kinds such as the slipper orchids (paphiopedilum and cypripedium). For the epiphytes the essential is something that will support the roots and remain moist while always allowing free circulation of air.

Everybody agrees that the ideal material is osmundum fibre, the brown fibrous roots of the royal fern suitably broken up and mixed with living sphagnum moss, but nearly everyone also agrees that osmundum fibre is becoming scarcer and scarcer with corresponding increase in cost. So all manner of substitutes are being tried. A great many of the plants I examined at the show seemed to be growing in almost pure bark chippings. This is a very different material from the shredded bark which is becoming so popular with ordinary gardeners as a more lasting alternative to peat for potting mixtures, mulching and soil texture improvement. For orchids it really is bark chips that are required, little pieces each about the size of a finger nail, quite hard and long lasting which makes them a good osmundum fibre so good. Some experts complain that the bark chips do not last long enough; that as early as six months after being run in around the fleshy orchid roots they can be start-



Mrs. Gloria Cotton: an extra touch in her cultivation of orchids is the giving of a regular dose of BBC Radio Two.

adjusted to suit any requirements. But orchids are such queer plants that there may well be snags I have not thought of. Meanwhile for the ordinary housewife who cannot run to two large heated greenhouses but who nevertheless has a long-lying to emulate Mrs. Gloria Cotton, the most practical solution would seem to be one of those handsome glazed plant cabinets, complete with their own very economical heating and lighting, that can be installed without mess or fuss in any room and will ensure that the orchids grow in ideal conditions under daily supervision. Just because they do not require soil, orchids are the least messy of all plants to grow in the home. Even if you knock one over it is unlikely to soil

proceed, told me they could put Nicklaus right in a matter of minutes — if only the stubborn so-and-so would have the good sense to ask them — and pay handsomely for the privilege. In the various opinions of these wise men Nicklaus had dangerously narrowed his stance, was holding his hands too low, was coming across the line on the down swing, was spinning out at impact and, believe it or not, was not hitting any putts because he is too vain to wear spectacles.

All the time Nicklaus, who practised with his good friend Steve Melnyk on Wednesday against Arnold Palmer and Gary Player, protested, as Melnyk told me "that he is hitting the ball possibly better than ever, but putting as badly as ever." The critics rubbed their hands with glee when Nicklaus came to the last tee on Sunday two under par, and not only dived his drive, but also his third shot with his three wood into the water that runs all the way down the left-hand side of Doral's famous 19th hole. Only a sizeable putt that obligingly dropped into the hole for a six forced a wry smile from the greatest golfer of all time as

The fickle wheel of fortune

JACKSONVILLE, Florida — Golf's extraordinary fickle and unpredictable wheel of fortune has turned full circle in the past week for at least two players competing in the world's richest tournament here at treacherous Sawgrass, the \$440,000 Tournament Players' Championship.

Last Sunday Mark McCumber, a chunky little 27-year-old native of this city, ended five years of largely fruitless golfing activity by winning the Doral Eastern Open in thrilling fashion in Miami while the great Jack Nicklaus was posting his 10th successive score of par or worse to languish in 78th place on the money list, his worst start to any season in his illustrious, 17-year-long professional career.

But yesterday, just when the last rites were being called for Nicklaus, who has won this prestigious event three times in its five-year history, and is the defending champion, he came back with a magnificent first round of 67 that silenced even the most cynical of his critics. Six of these, all professionals with a reputation for their teaching

proceed, told me they could put Nicklaus right in a matter of minutes — if only the stubborn so-and-so would have the good sense to ask them — and pay handsomely for the privilege. In the various opinions of these wise men Nicklaus had dangerously narrowed his stance, was holding his hands too low, was coming across the line on the down swing, was spinning out at impact and, believe it or not, was not hitting any putts because he is too vain to wear spectacles.

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McCumber was close to despair when finally he broke through. When he finally qualified at the School in the spring of last year he made a very small impact on the scene. A tie for seventh place at Pensacola late in the season was his only performance of note. He was in the money only six times in 12 tournaments despite a stroke average of 71.04, and his winnings of \$6,948 left him in 160th place on the money list. Thankfully Mark and his brothers are in the golf course construction business, and are at present building the new PGA Tour's own course just across the road from Sawgrass at Inlet Beach.

In 1979 McCumber started promisingly with a tie for 14th place in the Hope that earned him \$6,550 and four shots at Phoenix that paid \$1,875. Since then not a penny piece has come McCumber's way until last week's victory netted \$45,000 and all the perks that go with it such as qualification for this rich event, the Masters, the Tournament of Champions and, perhaps most important, exemption from Monday qualifying for a year. Since McCumber failed to qualify in two tournaments and missed the 36-hole cut in the other four he has entered, and in his own words during the splendid celebration party the owners of Doral country club put on for him last Sunday night, "I have planted a awful lot of trees and dug up plenty more in the last two months."



Mark McCumber: a chunky little 27-year-old native of Jacksonville, Florida, ended five years of largely fruitless golfing activity by winning the Doral Eastern Open in thrilling fashion in Miami while the great Jack Nicklaus was posting his 10th successive score of par or worse to languish in 78th place on the money list, his worst start to any season in his illustrious, 17-year-long professional career.

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CHESS/BRIDGE/HOW TO SPEND IT 1

by Lucia van der Post

CHESS

LEONARD BARDEN

two games give an idea of the opportunities for quick tactical wins against hesitant black defence.

White: Chiburdanidze. Black: Andronica (Tbilisi 1973).

1 P-K4, P-QB4; 2 P-QB3, N-KB3; 3 P-K3, N-Q4; 4 P-Q4, P-P; 5 P-P, P-Q3; 6 N-K3; N-Q3; 7 N-B3, N-N7; (P-E2? should be played first); 8 E-N; P-P; 9 P-Q5! P-K3; 10 N-N7 (10 P-P may be still better); N-K4; 11 N-KP, Q-E2 (P-K3! so that if 12 P-Q6, P-KB4 is harder for White); 12 Q-Q4, B-Q2; 13 P-B3, P-B3; 14 P-Q6, B-B3; 15 P-B; B-P; 16 B-B, K-B; 17 Q-N4 ch, K-B2; 18 P-KB4, KR-K1 (expecting to regain the sacrificed piece); 19 P-N, R-P; 20 0-0! R-N; 21 R-B ch, K-K1; 22 R-K7 ch! Resigns. If R-R; 23 R-N5. Maia Chiburdanidze, now world woman champion, won this game at age 12.

White: Lem-zhko. Black: Bilunova (Oradja 1975).

1 P-K4, P-QB4; 2 P-QB3, N-KB3; 3 P-K3, N-Q4; 4 P-Q4, P-P; 5 P-P, P-Q3; (this passive move allows White to build an attack while the K5 pawn restricts Black's development); 6 N-QB3, N-N; 7 P-N, P-Q3; 8 N-B3, N-B3; 9 B-Q3, P-B; 10 P-P, B-R2 (if Q-R4; 11 0-0 with good play for a pawn); 11 Q-B2, Q-E2; 12 B-KB4, P-KR3; 13 0-0, B-Q3; 14 Q-R3, B-B4 (trying to castle KR, which cannot be played at once because of 15 Q-K4); 15 N-Q2, N-K2; 16 N-K4, N-Q4; 17 B-N3, 0-0; 18 N-B6 ch! (now Black finds that if P-N; 19 P-P threatens both Q-N4 ch and B-Q), K-R1; 19 N-N, resigns.

POSITION No. 260
BLACK (8 men)
WHITE (9 men)



Hollis (Britain) v. Jovic (Yugoslavia), world postal chess olympiad 1978. Adrian Hollis (white to move), one of Britain's two postal grandmasters, made the modest investment of rook for knight and pawn to reach this fine attacking position with the black king stranded in the centre. Two strong moves now forced Black to resign. What were they?

PROBLEM No. 260
BLACK (5 men)
WHITE (10 men)



White mates in two moves, against any defence (by V. Antoshin). Solutions, Page 11

BRIDGE

E. P. C. COTTER

must be developed, the play is automatic, for the club ruff is an indirect method of taking the trump finesse.

The next hand was dealt by South with both sides vulnerable — I have altered the positions for convenience:

N. ♠ 4
♥ Q J 10 9 7
♦ J 10 9
♣ A J 10
W. ♠ 8 5
♥ A 8 3
♦ Q 8 7 6 3
♣ 6
E. ♠ K 5
♥ 6 5 4 2
♦ 5 4 2
♣ Q 9 8 4
S. ♠ A 10 7 6 3
♥ K
♦ A K
♣ K 7 5 3 2

South bid one spade, North said two hearts, and South's three no trumps concluded the auction.

I led the diamond six, East dropped the two, and the King won. The declarer played the heart King, which I naturally ducked, and then a club to the Ace, returning the club Queen. I won, and led another diamond to clear my suit.

Winning with the Ace, South realised that the only hope of making the contract was to drop the club Queen, so he played the King. When the Queen did not drop, he played a low spade to the table, but unfortunately for him my partner won, and cashed two club tricks before returning a diamond. When the smoke cleared away, the contract was three down.

If the declarer finesses the club Knave at trick three, which is a reasonable line of play, he goes one down, but he missed the line that ensures his contract. He was right to play to the club Ace after the heart King won, and right to return the heart Queen from the table. But on this he should have discarded his diamond Ace!

Then if I led diamonds dummy would set in and cash the good hearts. This would give declarer four hearts, one spade, two diamonds, and two clubs. If I do not play diamonds, South will have plenty of time to set up a second entry to the table in clubs.

With East-West game, South dealt and bid one spade. I replied with two clubs, and raised my partner's rebid of two spades to four spades.

West led the diamond six to the Ace, and the diamond return allowed West to cash two further tricks in the suit, and lead a fourth round, East throwing two hearts.

After ruffing the diamond nine South did not blindly rush to draw trumps, but quietly cashed Ace, King of clubs and ruffed a third club with the spade nine. West could not over-ruff, and the way home became clear.

My partner led a heart to the Ace, ruffed another club with the spade ten. Then a heart was ruffed with dummy's eight of trumps, and another club was ruffed in hand with the Knave of spades. Now the Queen of hearts was ruffed with the Ace of trumps, and declarer's spade King was good for her tenth trick.

The wretched East had to follow helplessly to the last three tricks with his two low trumps and finally the Queen.

Once it is seen that clubs

Sewing along traditional lines

IT WAS only last week that a whizz-kid businessman of my acquaintance, who has just made an astounding success of one company, told me that if anybody had time, money and energy to spare they really ought to look into the dress-pattern business. At round about the same time John Lewis sent me a new collection of patterns to have a look at and I saw exactly what he meant.

The new patterns being sold by the John Lewis Partnership are a revelation in the way they are presented, in the ideas behind them and in the quality of thought and finish that has gone into them. Unfortunately, though still exceedingly attractive and just what many women will want, most of them would have been even more welcome about five years ago for they are all based on original ethnic clothes.

Anybody who reads the fashion magazines will know that on the whole mother earth has been losing ground to the city slicker but I still think there will be lots of uses for many of these patterns.

There's a Turkish coat (drawn below) that would be a marvelous addition to anybody's wardrobe, while the Syrian dress (shown above right) would be lovely for summer evenings. The group of children's clothes (several come in the one folder) are enchanting. Some of the patterns are more suitable, perhaps, for amateur dramatics and costumes—there's a Victorian shirt, a Japanese kimono, Edwardian underthings and a Gibson Girl blouse.

Most of the designs come from the traditional clothes worn by the peasants in countries like Romania, Turkey,



Syrian dress

France, Japan, Germany and Afghanistan.

What makes the patterns particularly nice to use is that they are all printed on good solid, heavy paper—very different from the flimsy paper traditionally used. The instructions also include several different ways of approaching each garment. For instance, with the Turkish coat you can either do it the hard way and do everything yourself—including the quilting, lining and embroidery. Alternatively you can use ready-quilted, double-sided fabrics, you can edge it with patterned quilted borders and you can omit the embroidery.

With the Syrian dress you can do all the embroidery by hand or the instructions show you how to achieve some form of decoration with a machine.

Most of the shapes of the clothes are fairly simple, as traditional clothing is usually based on simple geometric shapes so the sewing involved is not time-consuming or complicated. The decoration and handwork can then be as easy or elaborate as time and inclination allow.

Most of the packs include short histories of the clothes, which makes each folder so much more interesting both to look at and to use. If you choose the kimono, for instance, there is a short history of the garment, as well as guidelines as to how to wrap it and wear it. If you have children and you like sewing you should find the children's pack a joy—it includes eight different garments (Korean booties as well as a Mexican baby shirt, a Japanese kimono and a Moroccan djellaba).

The packs are more expensive than most ordinary patterns already on sale but they are infinitely more enticing. Prices vary between £2.10 and £3.55, depending on the style. They are in all John Lewis Partnership stores now.



Turkish coat

Burning bright

AT LAST, a really attractive solid fuel stove produced by a home-grown firm, the old-established Scottish company of Esse. First founded in 1834 by one James Smith who had emigrated from Scotland to America and then back again to introduce the American enclosed cooker on to the then wealthy Victorian market.

James Smith and his partner George Ure laid down their philosophy then to which the company claims to hold to this day. "Use nothing but the best materials," said Ure. "Pay good wages and demand good work, and see that every piece is inspected before it leaves the premises."

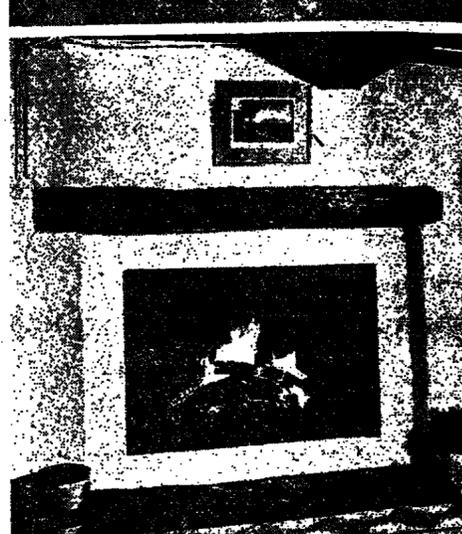
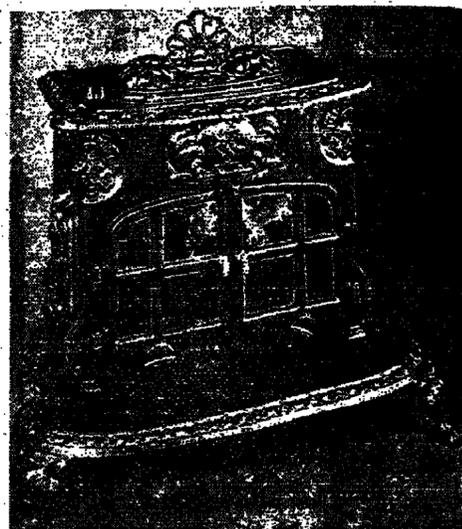
In the 1950s there was a dramatic decline in the demand for solid fuel stoves and Esse diversified into a number of other industrial areas. It wasn't until the last few years that new management in the company, combined with a revival of consumer interest in solid fuel heating, led the company to reintroduce some of its old models.

Photographed top is the Dragon Wood Burner which I think is an extraordinarily attractive stove. It's made of cast iron and is based on two original Victorian designs, but it also has modern innovations designed to improve its performance as a sealed stove which can be used to burn either wood or coal.

There are air vents on the front doors which can be easily operated and enable the owner to control the burning rate very finely. The decorative scroll at the top conceals a boiling plate which can be used for cooking.

For all the technical details (like maximum output, fuel details and consumption, as well as complete dimensions) it is best to write directly to Esse, Smith and Wellstood, Bonnybridge, Stirlingshire, Scotland. In matt black it is £266 (plus VAT) while the copper lustre enamel version is £341 (plus VAT).

On a completely different note, if highly decorative reproduction stoves are not your cup of tea, there is the very simple and efficient Jetmaster (photographed bottom). The principles behind the Jetmaster are exceedingly simple in that it is designed to extract the greatest amount of heat from whatever solid fuel you wish to burn (this could be wood, peat, coal, smokeless fuel).



It is based on the well-known looking system which can be fact that in inefficient fires some 80 or 90 per cent of heat can be wasted by disappearing up the chimney, while Jetmaster's distributors claim that its system of hot air convection, which pumps warm air to the corners of the room, results in much greater efficiency and warmth. It certainly is an attractive-looking system which can be fitted into almost any existing fireplace (it takes about half a day to fit). There are seven different sizes, ranging from 16 in to nearly 4 ft wide and prices range from £150 to over £300. If you want any more details or local stockists write to: Jetmaster Fires, 88 St. George's Street, Winchester, Hants.

THE PENTLAND INVESTMENT TRUST LIMITED

A member of the Association of Investment Trust Companies. RESULTS FOR THE YEAR TO 31st DECEMBER 1978

	1978	1977
Gross Revenue	£1,485,476	£1,354,939
Earnings per Ordinary Share	4.61p	4.11p
Dividend per Ordinary Share	4.55p	4.05p
Net Asset Value per Ordinary Share	156p	149p

EXTRACT FROM STATEMENT BY THE CHAIRMAN

REVENUE—Earnings per Ordinary Share have risen from 4.11p to 4.61p—an increase of 12.2 per cent. As forecast in the Chairman's Statement last year the Interim Dividend was increased to 1.50p net per share and your Directors now recommend a Final Dividend of 3.05p per share making a total of 4.55p for the year, which compares with a 4.05p a year ago. This represents an increase of 12.3 per cent.

CAPITAL—The Net Asset Value of each Ordinary Share rose from 149p to 156p, an increase of 4.7 per cent. This compares with an increase of 2.6 per cent in the Financial Times Actuarial All-Share Index, a decrease of 3.2 per cent in the Financial Times Industrial Index, and an increase of 2.8 per cent in the Standard and Poor's 500 Index (allowing for the change in Dollar Premium and currency realignment).

OUTLOOK

It would be all too easy to succumb to the all-pervading gloom, both at home and abroad, and it would almost certainly be a great mistake to do so. Clearly the events of the last few months in this country are going to have an adverse effect on the earnings of many U.K. companies. The events in Iran will have widespread and, at present, unquantifiable effects all over the world. It would, therefore, be foolhardy to attempt to forecast how the various stock markets are likely to perform over the coming year. We believe, however, that there are a considerable number of companies—some of them small companies—both here and abroad, whose earnings and dividends should continue to expand at a satisfactory rate, and we expect that our revenue will continue to increase, albeit at a slower rate than over the last three years which have been exceptional.

Copies of the Accounts are available on request. The Annual General Meeting will be held at 3 Albany Place, Edinburgh EH2 4NQ on Tuesday, 3rd April, 1979 at 12 o'clock noon. EAST OF SCOTLAND INVESTMENT MANAGERS LTD. 3 ALBYN PLACE, EDINBURGH EH2 4NQ.

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An exclusive treasure from Boodle & Dunthorne. Boodle & Dunthorne, the silversmiths of Liverpool and Chester have commissioned master silversmith Stuart Davlin to produce for them a special series of Easter Eggs based on Nursery Rhyme themes. The 1979 limited edition of only 200 is "Hickory Dickory Dock". Each silver gilt egg, the size of a large hen's egg is numbered, and is available only from Boodle & Dunthorne.

Price, including presentation case and record of delivery, is £137.52. Cheques will not be presented until date of dispatch, which is anticipated to be before Easter. Money refunded if not completely satisfied.

To: Boodle & Dunthorne Ltd., Department DS, FREEPOST, Liverpool L3 5AR. (No stamp needed). Enclose a cheque for £. Please supply (quantity) of the Stuart Davlin eggs. Name: Address: Boodle and Dunthorne, Liverpool L3 5AR.

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HOW TO SPEND IT 2

The Just-So bathroom

WE always felt that one of the major gaps in the market was the lack of really attractive room fittings. There are a lot of sleek modern chrome sets, some rather vulgar gold models and some exceedingly nice plastic fittings that go in certain sorts of rooms. However, plastic doesn't look good in every sort of bathroom. I think the new collection of bathroom accessories recently launched by Argosy should find a ready welcome from many home-owners. Argosy, regular readers may remember, is a small shop at 306

King's Road, London SW3 which specialises in things Indian—Burra rockers, crewelwork from the Punjab, bedspreads from Rajasthan, lovely, clear-coloured cottons, and, above all, cane. To produce the bathroom collection Kipling has linked up with Elliott Powell, who specialises in what they call "cultured" marble bathroom ware (which is, in oversimplified terms, a man-made version of marble, using the same natural materials but speeding up the process mechanically). With Elliott Powell's range of baths, basins, WCs,

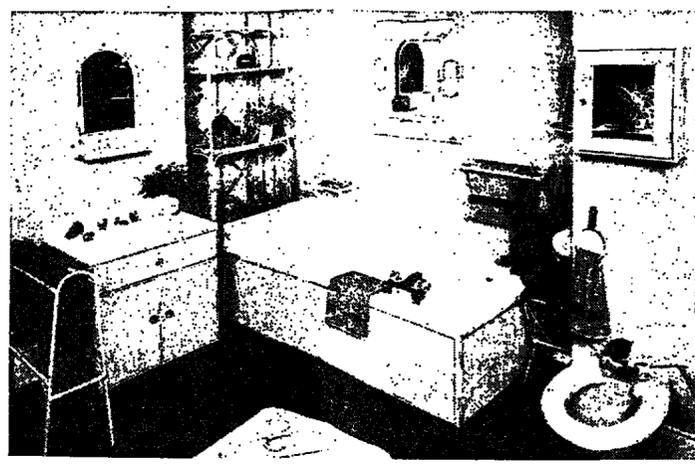
bidets and shower trays (which are sold through exclusive builders' merchants throughout the country) is a selection of cane fittings—things like vanity unit surrounds, bath panels, towel rails, mirrors, pools, shelves, towelholders, rings, lavatory paper holders and everything else you could possibly imagine needing in a bathroom.

As you can see from the photograph, cane in the bathroom gives a remarkably warm and lived-in look and now that the fashion for having larger, more comfortable bathrooms is growing apace, cane furniture in the shape of chairs and small dressing-tables can be added as well.

Unfortunately, as with most of the things that one likes in this world, the prices of the cane accessories are not very low, but on the other hand, there is almost nothing like them on the market. The towel horse is £29.50, the planter £17.50. The corner wall unit is £33.25, the cabinet under the basin is £167.00.

The front bath panel is £49.75, the side end panel £24.50. Among the smaller items, the towel ring is £4.95, the arched mirror with shelf is £4.75 while the towel rail on the back wall is £8.50 and the lavatory paper holder, £6.75.

Though the prices aren't as low as one would like small



details can make a huge difference to a bathroom and once bought should last virtually forever. All the cane items are made to order and delivery is normally about three weeks. If you're interested in the Elliott Powell collection of cultured marble bath fittings, the bath is £368, the handbasin

is £90 while the bidet is £266 (fittings and VAT are extra). Readers in London should go along to Kipling for it is a small shop, but charming and colourful. From the end of April Barkers of Kensington High Street will be having a "Discover India" promotion which lasts until the middle of

June and a complete Kipling bathroom will be on display there. If you live out of London send an s.a.e. or a 9p stamp to Kipling, 306 Kings Road, London SW3 and you will be sent a leaflet listing all the cane bathroom items, as well as prices and postage and packing.

France without tears

STRONG smell of garlic coming from the kitchen, a woman who seems to be the hostess as well as taking a petrol pump of the door garage, may well be some of the things that come across a typically French rural hostelry. If you, however, prefer a systematic and reliable of finding somewhere to

"You pay your money, and you take your choice." You will not find many of the niceties at Auberges, but all the basic amenities are there.

If you send a postcard to the French Government Tourist Office, 178 Piccadilly, London W1, you will be sent the 1979 guide, and full details of the Logis, together with regional maps. This year also the AA's tour arranged department, Argosy, is offering package holidays with accommodation in Logis or Auberges Rurales. Argosy's minimum stay in any one hotel is six nights.

Argosy's brochure entitled "Holidays in France 1979" will be available from about the beginning of April from the French Government Tourist Office or from ABTA travel agents. Bookings may be made direct with the Argosy Reservation Centre at Halesowen (021-550 7301).

CHRISTINE BURTON

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'Sorry not to be here'

Whether you're running a small business from home or just have an unduly hectic social life a telephone answering service could be just what you need. It can be friend, confidant and sometimes nightmare (when it goes wrong) but whatever system you opt for do evaluate carefully just what you are signing up for...

THERE are two types of telephone recall systems. You can either record a message yourself, or have someone intercept your phone for you. Both must be authorised and connected via the Post Office — which makes both an initial and quarterly charge on your phone bill.

With an answering machine you record your own message on to a cartridge, leaving it on "answer" when you go out. You can erase and change what you say quite simply, or leave a personal message or a forwarding phone number.

Thus a machine, which in appearance is similar to a cassette deck, gives great flexibility, and often some very amusing messages to come home to. Lots of people freeze up when they have to speak into a machine, others treat it as a confidant and wax on at great length.

The answering machine which I use was supplied by Robophone, and was passed on to me by a manically minded male. The ever-patient Robophone engineer is around often, because I do seem to have a flair for tying his machine up in knots (luckily, Robophone's charge includes service).

The lesson to be learned here is two-fold: don't take on a



system that is too complicated for your needs, or technical ability—mine is minus nil. And don't tie yourself up with a contract which you might be likely to regret, should your working circumstances change. Robophone, in common with its many competitors, offers a variety of systems geared both to individuals and national companies. Suitable for the home worker is their Communicator 7, which answers the phone, takes messages and has a recall facility. It costs £3.92 a week or £51 a quarter, if you sign up for three years. Herein lies the rub.

The companies I have talked to start by quoting a weekly figure to would-be subscribers. I was told it would cost from £1.60 to £4.95 a week for a machine suitable for home use. But you actually pay a quarter in advance, minimum, with an agreement for between one and seven years.

Ansafone is the largest distributor and manufacturer of answering machines in the UK, with a sales force of 120. Because answering machines are connected to Post Office telephone lines, the Post Office insists on any equipment having its approval; it also insists that the equipment may not be sold outright and has to be leased from the manufacturer.

One can't blame answering machine companies for trying to make their prices enticing. But don't always accept what you hear the first time around, as I did initially, and cross-check true costs.

For instance, Ansafone issues a sheet of paper entitled "What Ansafone costs..." and I quote from it. "We remain responsible for the servicing and maintenance of the equipment and normally (my italics) the cost of maintenance is included in the rental payments which are made either quarterly or annually... Sometimes (my italics) a single payment of rent can be made to cover the use of the equipment for several years without any further payment except an annual maintenance charge." This charge is £32.30; there is a radio-controlled London breakdown service.

The leaflet continues: "In all cases an initial charge is made for the provision of the Ansafone service... This charge is between £10 and £20... All debit my Access... and the company may vary some charges after the equipment has been installed for two years or more."

So bearing all that in mind, the outright payment in advance quoted for a 6A (suitable for a home/office), for seven years is £496.50. However, if you take out a contract for seven years, at a yearly rental of £134.02, Ansafone retains the right to increase that rent to cope with inflation.

If you sign up for the same machine for three years and pay quarterly in advance, the charge is £51.35—£205.40 per annum. But if you sign up for one year

The smallest telephone and recording machine available in this country is the Communicator 7 by Robophone. Push-button operated it is available on rental only and costs between £2 and £4 a week, depending on length of contract.

only, you pay £84.35 a quarter, or £257.40 for the whole year. The difference is staggering—but the one and three year contracts are inflation-proof.

A smaller and cheaper company would seem to be Storacall, which I found in the Yellow Pages but which has subsequently been recommended by a photographer colleague. For its Answermaster Storacall requests an advance outright payment of £139 for one year, or £360 for three years—£120 per annum.

What happens if you don't need your answering machine any longer, and want to cancel the contract? You can't, unless you can prove sickness, ill-health, or some unforeseen disaster like a close relation dying abroad. Regress from your agreement, and you are only entitled to half of the advance payment outstanding. The other alternative is to assign the contract to someone else, as happened in my case. So be sure before you sign.



The second kind of answering system is a personalised service, as operated by Answering Ltd., which is American-owned and has been forty years in the business. After about four rings the switchboard girl intercepts your phone, with a pre-arranged message, such as "This is so-and-so's office. She is out at the moment, but can we take your name and number?" You can phone in to check your calls, which are date and time stamped.

Answering Ltd.'s A service, operating between the hours of 9 am to 6 pm, is £43.74 a quarter, £174.96 per annum. For coverage 24 hours a day, seven days a week, it is £54.54 a quarter, £218.16 per annum. You are only bound by a quarterly contract, and you pay quarterly in advance.

The cheapest telephone operated service I've found is run by Message Minders International. It charges either £52 per annum, £38 for six months or £22 for three months, all payable in advance. Calls are intercepted from Monday to Friday, between 9.30 am and 6 pm, and they will give whatever message you like. You need to hire an Answering Set from the Post Office, which is connected to your phone and costs £5 to install and £9 a quarter to hire. Callers are then referred to Message Minders' switchboard.

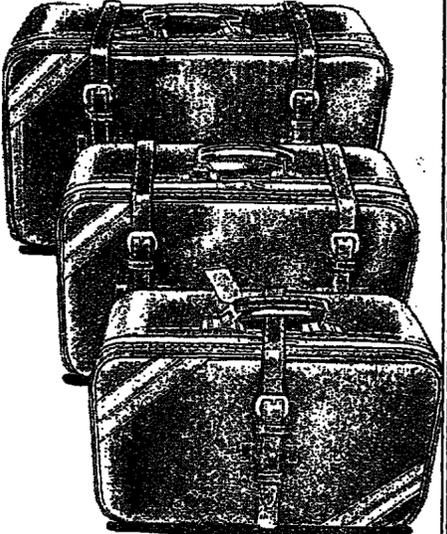
To sum up: an answering machine is more flexible, particularly out of office hours, and callers can leave any message. A telephone answering lady makes you sound as though you have a full-blown office, but she is more inclined just to take a name and number. Costing is more straightforward, but a machine, long-term, is cheaper.

BELINDA BLACK

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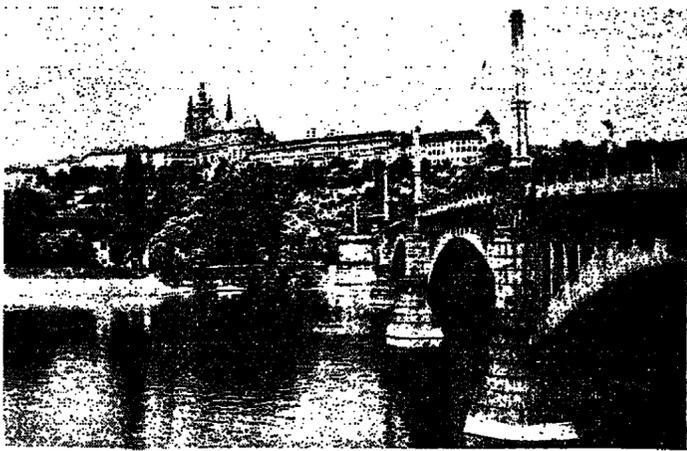
Before you tour Malta, Sicily, Spain, Portugal, France or Greece, tour our brochure,



TRAVEL Spring in Prague

BY SYLVIE NICKELS

IF YOU HAVE the good fortune to be going to the Prague Spring International Music Festival between May 12 and June 4 this year, you will be visiting one of Europe's loveliest cities at an ideal season (unless the weather continues to confound us).



Prague

What does matter is to miss as little as possible of the best corners of the city, and the Music Festival with its various venues takes you to a very high proportion of them. One of the main ones is the Smetana Theatre, which has been recently and beautifully refurbished within; it stands in the New Town, near the massive National Museum which dominates the upper end of Wenceslas Square. Another venue, the House of Artists (elegant, 19th century) is in the Old Town, almost rubbing walls with the famous old Jewish cemetery. The ancient ghetto of which this forms part is fascinating in its architecture and unique in its museum collections; poignant, too, for its story of the unspeakable Nazi murder of most of Czechoslovakia's Jews.

Participants in this year's festival programme include the Czech Symphony Orchestra, the Radio Symphony Orchestra, the Czech Philharmonic, Prague Radio Orchestra and an international selection of soloists. Lightness and concert-going can be liberally punctuated by a vital refreshment. Prague has no number of wine cellars

and restaurants with names like the Golden Bear or the Green Frog, or more earthy, beer taverns, all of which get crowded with Praguites at their favourite occupation of talking. A good meal with wine (and there are some particularly good Moravian ones) costs around £5-£7 per head and you can get an adequate one for very much less. It is wise to check opening times and best to book a table.

The surrounding Bohemian countryside is also at its best in late May and June, misty with fruit blossom and aglow with mustard fields. West Bohemia is where the most famous spas are, but unless you are an addict of pungent waters. Further information: Czechoslovakia Travel Bureau, 17-18 Old Bond Street, London W1; Heritage Travel, 23 Hans Place, London SW1X 0EP; Peltours, Mappin House, 156-162 Oxford Street, London W1; Serenissima Travel, 140 Sloane Street, London SW1. Tour costs are in the £250-£400 range, depending on accommodation and other amenities, but all include tickets for Festival performances.

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ARTS

Norman's conquest

Last Autumn's Reith lectures attacking all those reds under beds (or pinks under sofas) certainly caused a stir. This began a review of the lectures now printed in book form (Christianity and the World Order by Edward Norman, Oxford University Press, £3.50, paperback £1.50) by David L. Edwards in the Church Times of March 8. The reviewer's reaction was fairly typical of the shock-waves that have been crashing through the Establishment ever since in a remarkable series of broadcasts Dr. Norman denounced the political (this ugly key word) of Christianity, and its identification by many influential church leaders throughout the world with either the values of western liberalism or the categories of orthodox Marxism.

Dr. Norman, who is a Cambridge doctor and an historian, is, he insisted, trying to draw a subtle distinction between political activity (which it is perfectly proper for any Christian to pursue in accordance with his beliefs) and "politicization" which is the style and the values engendered by a Western intelligentsia of unbelievers.

This distinction may be valid in theory; in practice it appears to lead Dr. Norman to give his implied support to a great many unpopular causes, such as the policy of Separatist Development for the races in South Africa, and the assistance of the Church on a kind of permanent fund in the Soviet Union. Just how difficult Dr. Norman's fundamental distinction is to reconcile with a decent, humane, activist concern to attempt to remedy the more glaring social evils of our time, emerged strikingly during the two hour post mortem on the Reith Lectures last Sunday (March 18). He was joined for this by Metropolitan of Sourozh, Head of the Russian Orthodox Patriarchal Church and two theologians from the Third World, Fr. Jean-Yves Calvez and Dr. Jose Miguel-Bonino as well as Canon Edwards, Dean of Norwich, his Church Times critic, Derek Robinson was in the chair and kept the talk flowing along pertinent lines.

Dr. Norman has a rapid style of disputation and it was remarkable how well those clerics who were not able to use their native languages kept up with him. Even in two hours it was not possible to exhaust the matter. Canon Edwards made several impassioned interventions in the manner of Watson tackling Holmes at his most cagey: "Good heavens, Edward! Who are these people who are doing these things! Who are these people who are throwing the baby out with the bath water! You must name names." "You for one," replied the great man.

Last Sunday was certainly a bumper night for theology. Barely had started of an hour elapsed after the Norman marathon when we were plunged for another 60 minutes into a composite portrait compiled by Vernon Spraxton of Reinhold Niebuhr - Timeless Prophet (Radio 4, UK). This was slightly more "popular" in tone with snatches of "Buddy, Can You Spare a Dime?" to suggest the mood of the Depression in Detroit in the 1920s where he worked as a minister

A fresh look at Fenton

Photography as a branch of art history is a very young discipline. How much I meditated on that fact as I wandered looking at the 57 miraculous images by Roger Fenton on show at Agnews from the collection of the Royal Photographic Society. Julia Margaret Cameron had her Bloomsbury descendants to apostrophe her and Fox Talbot had the mystery of Looock and invention, but Fenton has suffered too much from advocates who have based their assessment of his importance on his "arranged" reality of the Crimean War. What, I thought, an underestimated artist.

PHOTOGRAPHY

ROY STRONG

Hiddenly mounted and framed and unimaginatively hung they nonetheless survive buoyed up by the torn cut-velvet walls of Agnews which deserve a preservation order being slapped on them.

The RPS has, of course, this country's most complete holdings of Fenton's work covering the decade 1852-1862 of his activity, some 600 prints in all. It is worth going, even if only to look at the still lifes. They have what can only be described as hallucinatory sensual quality, huge immaculate prints which transmute the conventional Victorian ingredients of grapes, plums, flowers and fringing into something verging on surrealist fantasy. And yet this is the same eye that could respond so magically to the vision of England as seen in the astounding bold sweep of the Long Walk at Windsor or the abstract areas of dark light and reflection of parkway walk, for instance, Fenton's response to the view of the terrace at Harwood House. An exhibition not to be missed.



The Princess Royal, Victoria, and Princess Alice photographed by Roger Fenton.

collection is now essentially a static one. It has always depended on gifts and, therefore, its contemporary holdings are of no real importance. Its dilemma is essentially that of any semi-public body from cathedral to country house that suddenly finds itself burdened with the responsibility of maintaining and making accessible a part of the national heritage.

Decentralisation is in the air because the Science Museum's plans to establish what is referred to as a Museum of Photography in Bradford have also been made public. The Science Museum's role is rightly that of the technology of the art, although by accident it does hold as instances of technology, for instance, a remarkable collection of pictures of Fox Talbot. If this project materialises it will mean the removal from London of yet another important repository of nineteenth century technical history plus their physical history to a place very far from the south west.

Two other national museums deserve mention which hold lesser, specialised collections, the National Portrait Gallery and the Imperial War Museum. Both hold and develop collections

tions which are essentially historic and archival but both also incidentally contain treasures, the former, for example, all Cecil Beaton's World War II photographs. This leaves, to be modest, the Victoria and Albert Museum. The latter has, next to the RPS, the greatest 19th century photographic holdings in Britain. With the removal of the RPS and the Science Museum's collection to the regions this will inevitably take on an even more important role than it already occupies. Following the Metropolitan Museum of Art, New York, the photographic collections come under the Department of Prints and Drawings and are characteristically based on a recognition that they are collected as art. And collecting is surely the crux of the problem. As prices in the sale room rocket one is increasingly aware that we are within sight of the end of any possibility of purchasing in quantity what are known as vintage prints.

Alone in this country the V. and A. is making such purchases on a large scale as during the past five years we have filled in our gaps at hair-raising cost. Alone too it is purchasing extensively in the 20th century and contemporary field: one of the great copies of Carter Bresson's complete oeuvre, the works of Bill Brandt, the only holdings in this country of Edward Weston and so on, down to annual selections of work by Royal College students. What is more to the point photographs don't need to be lived off into some building of their own. They are at their most valuable when they are seen in visual ethos that created them. The great photographers may have been great technicians but first and foremost they were great artists. How right that their work should go up on the same walls as Turner or Constable.

In other words our homage to Fenton at Agnews and our desire to see the RPS holdings carefully cared for should be food for thought. The photographic problem is not a question of packing off this or that collection or group of artefacts from various collections and dumping them in some remote part of the regions. It is essentially a question of collecting and now. And it is less the wrangles around what remains of photography from the last century than what remains and is being created in this century. It is here that the greatest pressure exists.

Charles Rosen

On Thursday night Charles Rosen played four Beethoven sonatas at the Elizabeth Hall, all three of the op. 31 set and the "Waldstein". There is everything to be said for presenting the op. 31 sonatas together, and Rosen's account of them was full of fresh ideas - more and older ideas were contributed by his fingers, with which he often seemed to be in uneasy partnership. He made the Allegro vivace of the Sonata in G sprightly and mocking, for example, while his left hand attempted to strangle the second subject. He executed the fortissimo of the Adagio grazioso fastidiously, over an accompaniment which sometimes rumbled and even bumped, and at a tempo which twice lurched forward without apparent cause. The serene surface of the Rondo was brusquely ruffled from time to time, disconcertingly but rather effectively.

The lowering atmosphere of the D minor Sonata, the "Tempest," was never permitted to clear, from the deliberately fraught introductory phrase through the very nery Allegro, to an Adagio with dry, menacing drumbeats, and a slowish Allegretto whose disconsolate refrain grew steadily more distressful. Something of that potent unease was carried over into the E-flat Sonata, in which semiquaver passages kept rushing irritably forward in the Allegro, and all the main material of the Finale was liable to violent accelerations. The humour of the Scherzo was sharp and swift, even bristling. The Allegro of the "Waldstein" Sonata was urgent and mostly lucid, though its pulse rose and fell fitfully. Perhaps Rosen's concentration began to flag at the Adagio molto, for it had little of the sense of an introduction to the Rondo, of course, Beethoven having had second thoughts about his original slow movement. Unguardedly, he sounded another like an ad lib piece. I have heard Rosen play the Rondo with tighter control: this time the strength of its main portion was impaired by shortness of breath, and the coda was not far from a scramble. Here as elsewhere Rosen kept the lines of the musical argument brightly exposed - but his readings would lose nothing by the addition of a large measure of collected calm. DAVID MURRAY

Walter Legge

With the death of Walter Legge, aged 72, music loses one of its most astute organisers. Avowedly aiming to form a "Rolls-Royce among orchestras," he founded the New Philharmonia in 1945. He raised the standards of orchestral recording as artistic director of Columbia records, and was adept at discovering the potential of many fine artists, among them

Otto Klemperer whom Legge was the first to promote on record as a Beethoven conductor. At times Legge could be dictatorial among his colleagues and executors; his authority was formidable. In standards of orchestral recording he gave a puppet play about peace in our time, but at Hammersmith do not include the bread usual in their street performances. Reviewed, Wednesday. SADLER'S WELLS - Bolshoi Puppets. Expert puppet presentation of The Good Soldier Schwejk, not suitable for tender minds. So much so far, for Puppet Theater 79. Reviewed Thursday, Friday.

THEATRES THIS WEEK

ST. GEORGE'S, Tufnell Park - Beowulf. Puppet representation of the traditional tale that no one seems to like much. Reviewed Wednesday, Thursday. RIVERSIDE STUDIOS - The Bread and Puppet Theatre. Friendly American company who give a puppet play about peace in our time, but at Hammersmith do not include the bread usual in their street performances. Reviewed, Wednesday. SADLER'S WELLS - Bolshoi Puppets. Expert puppet presentation of The Good Soldier Schwejk, not suitable for tender minds. So much so far, for Puppet Theater 79. Reviewed Thursday, Friday.

WEEKEND CHOICE

SATURDAY - LBC Saturday afternoons on BBC2 are a treasure chest of unusual programmes and repeats: today Hit The Note traces the influence of folk songs on classical and rock music; Horizon repeats its over-long study of sugar as fuel; Network shows a farm still run by horsepower; Men Of Ideas repeats its exploration of the ideas of Noam Chomsky; and in Seven To One Derek Jameson, editor of the Daily Express, says "I don't put nudes in and I never will." SUNDAY - A whole evening of creative Malice. Afterthought on BBC2 at 8.10 continues its genteel murder plot. At 9.15 TV screens Stanley Baxter On Television, in which the great impressionist follows up the

TV RATINGS

Table with columns for TV channel, programme name, and rating. Includes programmes like 'The Last of the Mohicans', 'The Last of the Mohicans', 'The Last of the Mohicans'.

RADIO

ANTHONY CURTIS

Reith lecturer's diagnosis of the sickness within the Church, and particularly within the World Council of Churches, have come from the pulpit of Westminster Abbey and from the head of Amnesty International, Dr. Paul Oestreicher who has described Dr. Norman as "an intellectual Alf Garnett." The Church Times reviewer spoke more charitably of his "fatal preference for dramatic rhetoric... a teacher's vice" while complaining he lacked "an insistence on the exact truth" and was guilty of "the Muzeridge syndrome." Rhetoric in the sense of exaggerated language, is not how I would describe Dr. Norman's closely reasoned performance, each point underpinned by documented quotation from the utterances of the exponents of human rights and champions of "liberation theology" in the third world, priests such as the socialist Archbishop of Recife in Brazil, Dom Helder Camara, and the Marxist Peruvian Gustavo Gutierrez. The most succinct summing-up of the outlook under attack came in a quote by Dr. Norman of a version of the Lord's Prayer, offered by the Reverend Cnaan Banana of the Zimbabwe African National Council, which runs: "Teach us to demand our share of the gold, forgive us our docility, As we demand our share of justice."

TV/Radio

Indicates programme in black and white. BBC 1: 9.30 am Feeling Great! 9.30 Multi-Coloured Swap Shop. 12.25 pm Weather. 12.30 Grandstand: Football Focus (12.35); Ice Skating (1.05) World Ice Figure Skating Champions; Basketball (1.25) Rotary Watches National Championship Finals. Racing from Newbury (1.50, 2.20, 3.00); Dick Francis Remembers outstanding incidents from Aintree's history (2.10); Badminton (2.40, 3.55) John Player All-England Championships, Hockley (3.30) Great Britain v Belgium Motor Racing, International Race of Champions; The Oval Final 4.20; Final Score (4.40). 5.15 News. 5.25 Sport/Regional News. 5.30 The World's News and Nancy Drew Mysteries. 6.20 Jim'll Fix It. 6.55 Saturday Night at the Movies: "The Last Wagon" starring Richard Widmark. 8.30 The Dick Emery Show. 9.00 The Dukes of Hazzard. 9.50 News. 10.00 Match of the Day. 11.00 Saturday Night at the Mill. All regions as BBC1 except at the following times: Scotland - 5.00-5.15 pm Scoreboard. 5.25-5.30 pm Scoreboard. 10.00-11.00 Sports News and Weather for Scotland. Wales - 8.55-9.20 am Teletalk.

ENTERTAINMENT

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COLLECTING

Rooms
the
love

NET MARSH

IS a whole new genera-
scholars who are no
content to view our
homes and palaces as
morgue-museums, all
it with monotonously
ed, roped-off displays of
portraits, fine furniture
porcelain. The new
is to try to deduce
our ancestors used
mes, and the rules and
by which their man-
sutes of rooms and
furnishings evolved.

Girouard has illumi-
workings of the great
of Elizabethan and Vic-
times. Now we have
normton's scholarly and
See recent Century
Decoration in England,
and Holland (Yale
ity Press) for the Paul
Centre for Studies in
Art, £30).

new scholars—stimu-
work initiated in Scan-
in the 1940s—extend
detection into the
habits of the past, by
of oil paintings and
Mr Thornton's book is
contemporary illustra-
of domestic interiors
pay the effort of peer-
the main action into
rners which reveal then
of a curtain, the detail
upholstery fringe, the
of a bed cover, the
ity of a carpet.

seventeenth century is a
y significant era for
adies. The period "saw
and Northwestern
discarding the last
of a mediaeval way of
d adopting in its stead
as has formed the basis
western tradition ever
An educated man of the
enth century would be
ed by many aspects of
today but we would be
discuss with him most
daily problems and could
to find his manner of
very similar to our
This would not be the



A lady washing her feet in a vessel that might equally serve as a wine-cooler or jardiniere

case if one of our mediaeval
ancestors were to appear
amongst us."

The mediaeval lord had ruled
his estates by constantly moving,
with a vast retinue and pack
train, from one mansion to
another, taking his best furnis-
ings with him, as King Lear did
on his ill-fated fit.

The styles and the new con-
cepts—such notions as that fur-
nishings might be upholstered to
match, and rooms equipped with
furniture on suits—first came
from France, where the mother
of interior decoration is
reckoned to be the brilliant
Marquise de Rambouillet,
whose salon set the fashion for
the beau-monde not just in
France but throughout Europe.
The shell was provided by the
architect. Mr Thornton demon-
strates that the plan of great
houses—which can seem to the
modern visitor somewhat
mysterious—progressions of
linked rooms in fact followed
the most formal conventions.

By 1800 the progression of
rooms leading on to the State
Bedchamber, which in any royal
or noble house was the symbolic
centre of things, was clearly
defined. The Great Chamber led
into the Withdrawing Room and
the Withdrawing Room into the
Bedchamber, beyond which
there would be small private
closets. Later the series was
increased by the addition of
antechambers; the great cham-
ber, which was now renamed
"The Salon" would in the
greatest houses be approached
from the great hall, via a grand
ceremonial staircase. "Each
room in this sequence was more
elegantly appointed than that
which lay before it, so anyone
progressing through the
sequence found the décor
increasingly magnificent until
the culmination was reached in

the splendour of the bedcham-
ber."
The provision of this envi-
ronment was the job of the
upholsterer. Mr Thornton
explores his exact role, the
materials available to him and
the kind of furnishings he
decorated. The stuffs he used—
tapestries and turkeywork, silks
and brocades, gilded leather,
printed, painted or flocked hang-
ings, needle-work and trimmings
of all sorts—were rare and
costly, and their owners knew
it. Robert Thornton points out
soberly that it is a
characteristic of our own care-
less age that we willfully
expose furniture to all risks and
degradations. Most of their life,
the furnishings of a grand house
would be covered in dust sheets;
and if you look carefully at
some of Mr Thornton's pictures
of great four-poster beds, monu-
ments of the upholsterer's art,
you will often notice a rail
round the top designed espe-
cially for an outer curtain to keep
off the dust and light.

Such glimpses of life in the
eighteenth century, so remote
and yet often so familiar, are
irresistible.
A kind of steam bath styled
by Robert Herrick "a sweating
closet" seems to have been
fairly common. Where such
provision did not exist there were
great four-poster beds, and per-
fumes; and Louis XIV had a
kind of bicycle pump in ebony
and silver to spray scented
waters. But clearly Louis set
considerable store by his toilet
arrangements. One of his close
stools was placed in a niche
carved with red gros de Tours
tapestries all trimmed with red
satin. It was not solely for his
own benefit: old-fashioned in
matters of court etiquette, Louis
had revived the old tradition of
receiving honoured callers while
seated on what was politely
called his chaise d'affaires.

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Saturday March 24 1979

End of season stocktaking

THE MARKET, at least, seems to harbour no doubts at all. It expects a change of government within weeks, and likes the prospect very much. Together with a burst of seasonal weather, euphoria has had little check. Indeed, with large institutional funds to fuel the market, and an almost total absence of hard news to spread a little sobriety, it was the sort of performance one might expect. Strikes by statisticians, like those by customs officers, are actually popular.

Election fever
 It is perhaps unporting in these circumstances to recall that it is only last Wednesday that the market, fed on the announcement that Mr. Callaghan was to broadcast to the country, which initiated the election fever, and that the most important event since then has nothing to do with politics and little to do with the market. The Government virtually sold out yet another top stock, and the funding programme is now clearly complete for some weeks. The first election rumours found a market still uncertain about its own outlook; the second found a market free of this constraint.

Unfortunately views of the future must take more into account than the weight of funds seeking investment (though that in itself is increasing as a bullish factor). Not even the fact that the City has returned to its old political allegiance means that a Conservative government can work miracles. It is a time for stocktaking rather than hats in the air.

The most recent figures for borrowing, money supply, employment, and even retail sales are all heavily distorted by labour disputes, and the trade figures, which would be equally distorted if we knew them, have vanished altogether because of another. All the same, the broad picture is clear enough, as we were reminded earlier in the week by the OECD's annual survey of the UK economy.

That assessment offered nothing to celebrate. It reminded us that excessive wage increases, even if they do turn out to be slightly less excessive than last year, have done lasting damage to competitiveness and thus to growth. Inflation rising to double figures, non-oil growth falling to less than 2 per cent, and probably rising unemployment is now the consensus view. In spite of this dreary outlook the OECD recommended tighter fiscal policy—a view which we strongly support.

In the long run, this commitment to a progressive squeeze against inflation offers the best hope of stability and recovery. It will create a difficult and challenging climate in which the efficient may actually benefit

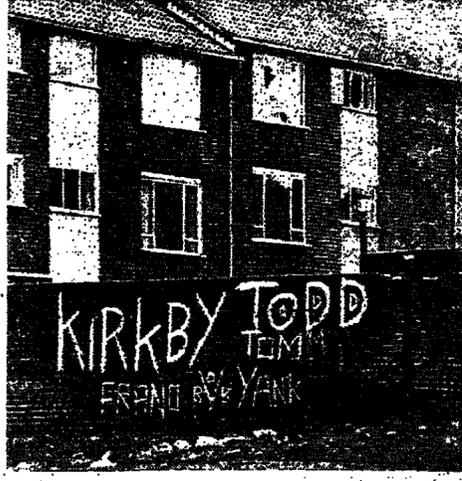
from reduced inflation and a relatively low-pressure home market, while the inefficient find the going unbearably hard. That is certainly better for our ultimate health than protecting inefficiency through trade barriers, currency depreciation or subsidy; but no one can suppose that the process of transformation will be easy.

It will not be easy either to restore rational wage bargaining. The disciplines of the market may well be helping in manufacturing industry, exposed as it is to foreign competition; that is why the big problems this year have emerged in the service industries, both private and public, which are relatively or completely sheltered. All that can be tried is different blends of cash limits, persuasion and cajolery.

These are the real problems which a Government of either party must face, and on many of the issues we have reached something like a political consensus. Labour in office (though possibly not in opposition) is as firmly committed to the basic monetary discipline as a Conservative Government would be. The rhetoric about wages is different, and Labour has offered a dangerous hostage in its commitment to the idea of comparability, a question-begging notion which only inflames expectations; but after the unequal effects of three years of norms, which held back public sector pay, there are no easy answers. Public sector pay is due to catch up to a greater or lesser extent, and that is bound to be a strain on revenue. A tighter fiscal policy in these circumstances cannot be combined with an immediate assault on the overall level of taxation.

None of this means that there is nothing for an incoming Conservative Government, if indeed we are to get one in a matter of weeks, to do. It does mean that any initial moves will have to be cautious and balanced. Lower direct taxes are likely to mean higher indirect charges. Cuts in some public programmes may be balanced or overtaken by increased spending on security.

Reform of housing
 Some technical and regulatory changes would certainly be helpful, notably the reform of planning, an end to arbitrary price controls, to dividend control (which would enable successful companies to make greater use of equity finance), and an easing of exchange controls (which would make it possible to hope for a stable pound rather than one which rises against the realities). The result will be an improvement in incentives and in confidence—a sobering encouragement to prosper. But the basic realities which Mr. Callaghan has had to confront in the past two years or so will not be changed by an election.



The new and the old. Kirkby's vandalised estates have totally lived up to Liverpool's fears, and the mythical birds on the Liver Building brood over magnificent buildings... and empty docks.

THE RETURN OF THE NATIVE PHILIP RAWSTORNE, IN LIVERPOOL

A new, anguished Mersey Sound

THE Mersey Sound has become distinctly discordant to the rest of the country in the couple of decades since the strange euphony of the Beatles and the hundreds of Liverpool groups which strummed hopefully after them. What is emerging now sounds like something between a bellow of rage and a cry for help.

Returning to my native Merseyside after so many years, it is not difficult to understand why. Some scenes are unchanged: Southport still trips primly towards a distant sea, skirted by the huge sandhills on which they stand the first and silent Desert Song. Some changes cause no surprise: Kirkby's vandalised and bleakly sullen estates have totally lived up to people's fears.

Merseyside has no real identity. It is an outline on a map, drawn without much geographic sense only five years ago in the hope that somehow its disparate features would coalesce into a recognisable region. What disturbs many now is the character that is being stamped upon it: a tear-away's streak of near-violent militancy.

Essentially the traits are recognised as those of Liverpool where business and brutality long lived side by side; but Liverpool has changed too.

The city has been stranded by the receding tide of prosperity; scoured bare here, littered there with the accumulated detritus of its past. The mythical Liver Birds brood over the same magnificent buildings but on a waterfront that is unnaturally quiet and slowly stagnating. The gusty grandeur of St. George's Square, the Church Street precinct of modern shops which frames the Georgian elegance of the Bluecoat Chambers charity school, the cathedrals—all these cannot divert the eye and in confidence—a sobering encouragement to prosper. But the basic realities which Mr. Callaghan has had to confront in the past two years or so will not be changed by an election.

Other trade union leaders in the area claim fiercely that this is the attitude which they now take in the face of the recession that has swept from the docks over the whole city. In 1961-71, the number of jobs in Liverpool fell at an accelerating rate from 401,000 to 325,000—86 per cent of the jobs lost were in the inner city area. In the next four years another 17,000 jobs were lost; 18,400 in the following year. Last year about 14,000 more disappeared. Population declined in step with employment. Between 1966

and 1971 93,000 people left the city. Fifty thousand more followed them in the next five years. Most of those who pulled up their roots were the younger and the skilled. Some who left did not go far, settling in other parts of Merseyside and the new towns in peripheral Cheshire and Lancashire. But the overall effect has been to reduce Merseyside's population and its jobs by 100,000 and to increase its unemployed from 15,000 to nearly 90,000.

Merseyside's total unemployed last month was over 84,000 with 59,000 of them in Liverpool. One in nine of the working population is out of work; in some small pockets the proportion is as high as one in five.

Liverpool's commercial decline has been accentuated by the national recession. This has led to a shedding of labour by some of the largest manufacturing companies which are relative newcomers to the area. A vicious spiral has developed as the shrinking employment base perpetuates the lack of skills which in turn prejudices new investment. Last night one of the area's biggest employers, British Insulated Cables, announced that its Kirkby factory would close inside a year, with the loss of 650 jobs.

Thirty thousand have been out of work for more than a year. A quarter of the unemployed are teenagers and 3,500 of them have never had a job. People talk in Liverpool now of "heralding unemployment." In many schools those about to leave are shown how to fill in social security forms, a depressing if necessary precaution against what awaits hundreds of them.

With this background, and that of a large amount of inadequate housing, the social consequences have been inevitable. Liverpool is again engaged in the same sort of struggles which occupied it at the turn of the century. Throughout its history it seems to have swung between such extremes: the pioneering of child welfare milk when the city had one gin-shop for every 40 inhabitants; the appointment of the country's first medical

estimated public investment of £1bn and an additional £2.5bn from the private sector.

In such a context, the political wrangling among city councillors this week about whether 2p should be cut from the rate looked cynically irrelevant.

Under the pressure of its problems, it is easy to overlook some of Merseyside's assets. It still has many successful companies, willing to back their confidence in its future with new investment—Ford's £200m at Halewood, £75m from Shell Chemicals, £70m at Pilkington's. The total of investment commitments made last year was over £500m. The competition for new industry is keen.

As Merseyside County Council's planners say: "There are no easy solutions; regeneration will be a slow and difficult process, requiring patient and consistent commitment for many years. It can take place if there is a will to try every means available."

Though some of Liverpool's old ebullience has drained away—"God knows what would have happened if we hadn't got the best two football teams in the country"—that will seem to be there. Ambitions have been scaled down. Spectacular plans for Liverpool's city centre have been whittled away. Trevor Jones, leader of the controlling Liberal group, says: "The city had become a mecca for makers of over-ambitious architectural models."

Hopes are focused now on the plans of the inner city partnership of local authorities and the Government which will spend £40m over the next three years on clearing the derelict heart of the city, building advance factories and bringing the small businesses back.

A £3m "operation clean-up" this year is aimed at improving the general appearance of the city; a £50m housing programme will bring more lasting improvement to the quality of life. Some political frictions threaten to obstruct the tasks that have to be performed. The county and city councils are at

'Never been Luddites'

The port has been rationalised, seeking a smaller but more stable base in its new container facilities and its grain and timber trade. Half of the 20,000 dockers, whose belligerence gave Liverpool trade unionism its reputation for militancy, lost their jobs in the 1960s. Since then more than a third of the remainder have gone. In the last five or six years, only three days have been lost in industrial disputes on the docks.

Jimmy Stimes, one of the dockers' leaders, says: "We have never been Luddites. We have always been ready to co-operate. We are just never prepared to accept exploitation. There have never been more strikes in Liverpool than elsewhere, but they have been more determined."

Other trade union leaders in the area claim fiercely that this is the attitude which they now take in the face of the recession that has swept from the docks over the whole city.

In 1961-71, the number of jobs in Liverpool fell at an accelerating rate from 401,000 to 325,000—86 per cent of the jobs lost were in the inner city area. In the next four years another 17,000 jobs were lost; 18,400 in the following year. Last year about 14,000 more disappeared. Population declined in step with employment. Between 1966

More jobs needed

The Government has poured £400m into Merseyside's special development area since 1974. It is estimated to have saved 40,000 jobs and created half that number of new ones. The industrial training programme now covers some 6,000 workers a year.

But if the planners' targets of stabilising Liverpool's population at 1m and that of Merseyside at 1.1m in the 1980s is to be achieved, 75,000 new jobs must be created. With the environmental regeneration that must accompany it, that would require an

The accolade from Ken Dodd

At least these divisions have had happy results in an area of Liverpool life where the old vitality seems as strong as ever—the theatre. When, like so many before and since, the London-based theatre chains withdrew from the city, John Last, chairman of the county council's arts committee, rescued the Empire and the city with a great deal of help from Ken Dodd, the Liverpool comedian, saved the Royal Court.

Merseyside's cultural life, with five live theatres patronised by more people than all Anfield's football terraces, shows no sign of flagging. When Manchester once claimed to have fostered 18 pioneering initiatives, Liverpool responded by totting up more than 400 "firsts" for the city from co-ownership housing and public washhouses to the use of goal nets in professional football. With all the pressures on Liverpool, it will need the same innovative spirit now as well as the aggressive energy that went with it in the past. No-one should be surprised by a bit more noise from Merseyside.

Letters to the Editor

Comparability

From Mr. R. Chester
 Sir—What the proponents of comparability exercises seem to overlook is that the content and responsibility of any job is never static. It is always changing, either to cope with new needs and pressures from within and without the organisation, or (in the better organisations) as part of a deliberate attempt to improve output and eliminate non-productive work.

This is as true of managerial and clerical jobs as it is of manual work. Consequently any attempt at comparability (particularly using the pseudo-mathematical technique of job evaluation) is ephemeral and like trying to fit a dinner jacket to an amoeba.

R. J. Chester,
 32, The Crescent, Darras Hall, Ponteland, Northumberland.

Elections

From the Liberal Prospective Parliamentary Candidate for Halswood and Stourbridge.
 Sir—Two cheers for Sir James Goldsmith (Page 6, March 21) for using his speech at the Institute of Directors' convention to highlight the sham democracy in this country. He misses my third cheer because his proposal for primary elections to give constituents more choice when selecting their MP by getting them in at the candidate selection stage, is not nearly as effective as opening the electoral system up to proportional representation using the single transferable vote.

This excellent system allows a wide selection of people of all party labels and none to stand for election and as such can take away the power at present yielded by small groups of people in "smoke-filled rooms" of political folklore, who at present all too often constitute selection committees of the parties. The single transferable vote also ensures that the final composition of the group of elected members who take their seats at

Westminster (or in Europe, or the local council) more truly reflect our point of view than they do at present. This means greater stability and continuity of Government, no more dramatic swings to extremes of left or right—unless that is actually what a majority of us want; and so a healthier climate for business to grow and prosper. Perhaps Sir James would like to join in the campaign for this excellent voting system with all the benefits it would bring for business.

Christopher Harvey,
 1, Forfield, Kidderminster, Worcestershire.

Engineers

From Mr. J. Stone
 Sir—You have printed many letters complaining of the lot of engineers and scientists, the latest from Mr. C. Johnson on March 21. He contrasts the increase in accountants with cuts in R. and D. Increased complexity in tax laws now require more information explainments for the need for more accountants, but the alleged reduction in R. and D. has still left needs for many engineers, as your situation vacant columns will show.

The general complaint is that enough engineers do not reach the top echelon. In fact, there is no reason why engineers as such should reach the top, if by that we mean general management, any more than should those with a background in sales or finance. Top managers require much more than training in a single discipline, and it seems clear that the most difficult sector in industry now is that of industrial relations, in which engineers deal with no special advantage.

From long experience I judge training in engineering to be at least as good a foundation on which to succeed in industry as any other. There is a shortage of good managers in this country and others, and the engineer of ability who troubles

to equip himself with the necessary broader knowledge, has the personality to provide leadership and the will to succeed will do so as often and as far as anyone else, and others from different disciplines will also require these attributes. There is no dearth of engineers in top positions in British industry, but companies run by engineers are neither more nor less conspicuously successful than other companies, because successful companies are run by people who appreciate and balance all facets of the business, of which engineering is only one, albeit an important one.

I suggest we now have less waiting from those who think their calling is the reason for lack of success. The fault is more usually less in our stars than in ourselves.
 J. W. Stone,
 39, Ringsfield Road, Beccles, Suffolk.

Accounts

From the Editor in Chief, The Accountant.
 Sir—As you might expect, we here have read with great interest of your survey of major European companies' annual reports and accounts (page 7, March 20).

For the past 25 years we have made an annual award to the two listed UK companies who, in the opinion of a distinguished panel of judges, have produced the best annual reports. These awards take the form of two pairs of silver spoons, designed for use in boardrooms: one is presented to a large company, the other to a small one, but they are of equal merit.

Two of the UK companies listed in your top ten have won the awards. These are ICI, who won an award in 1970 and British Petroleum, winners in 1972. You may also be interested to know that the Stock Exchange has accepted our invitation to become joint sponsor of the awards, which will henceforth be known as The Accountant-Stock Exchange Annual Awards.

Judging for the 1979 awards is well advanced and we hope to publish the names of the winning companies next month. The awards will be presented by Sir Kenneth Cork, the Lord Mayor, at Mansion House on May 15. The winners are Peter Gee-Heaton, Gee and Co. (Publishers), 151 Strand, WC2.

Patents

From Mr. P. Cole
 Sir—Dr. A. H. Herrmann, your legal correspondent, described (March 15) a situation concerning the procedure for enforcing patents which is deserving of public consideration and debate. The action between American Cyanamid and Ethicon is well known for its interlocking proceedings, but it is less well known that the main action was decided at first instance last year after a hearing which lasted about six months. It would reasonably be expected that a patent requiring this amount of the Court's time to adjudicate would be of abnormal length and complexity. Anybody who has ever researched patents in the polymer field, however, and then looked up the particular patent involved in the American Cyanamid case cannot fail to be impressed by its brevity and comparative technical simplicity. Brevity and simplicity are also hallmarks of the patent involved in *Conder International v. Hibbing* which was one of the subjects of Dr. Herrmann's article. If it takes months of Court time for the adjudication of patents of such simplicity, the rules under which the adjudication is carried out plainly require reconsideration. This fact was acknowledged in 1970 by the Banks Committee (Cmd 4407) but like so many recommendations of Government committees, nothing has ever been done about it. Indeed, decisions last year concerning the excusability of unreasonable delay in the conduct of a patent action, and also concerning the admissibility and relevance of experi-

ments notified to the Court at a late date just prior to trial of the action both represent retrograde steps.

There are two ways in which High Court procedure could, with advantage, be simplified which it is suggested would reduce the length of patent litigation without prejudicing the ability of the Court to do justice between the parties. Instead of presenting the technical facts to the Court by means of oral evidence, it is suggested that in the first instance technical evidence should be presented in writing as is now the practice in writing. Such evidence could be reviewed by one of the hearing officers within the Patent Office to ensure its technical accuracy. This would, of course, in no way prejudice the right of the other party to cross-examine any deponent about the evidence which he has submitted.

The second area in which reform is suggested is in the way in which experiments are conducted and demonstrated to the Court. In a number of instances considerable time has been taken up with scientific experiments whose relevance to the outcome of the proceedings turns out to have been marginal. The results of scientific experiments are best presented by means of written evidence, and if the other party wishes to dispute the accuracy and reproducibility of the results obtained, then the matter should be scrutinised carefully at a preliminary stage to ensure, so far as possible, that the time needed to resolve the dispute will not be wasted.

Somewhere a balance must be struck between the right of litigants to ventilate the full range of issues in dispute and the public interest which requires that the time of the Patent Court should not be monopolised for extended periods by disputes whose length owes more to over-elaboration and the intransigence of the parties than it does to the legal or technical issues involved. It is suggested

that an axe could and should be applied to many of these disputes to cut down the range of issues involved, and no injustice to the parties would thereby be occasioned.

F. G. Cole
 10 Mayfair Close, Surbiton, Surrey.

Wealth

From Sir James Goldsmith
 Sir—Professor Medlik (March 20) refers to a speech that I made to the conference of the Food Manufacturers' Federation. Professor Medlik suggests that I attacked the service industry as not producing wealth. I am afraid that Professor Medlik cannot have read my speech. May I quote directly from it: "The productive sector that is to say industry, commerce and agriculture." Otherwise I agree entirely with the points made by Professor Medlik.

(Sir) James Goldsmith,
 65-68, Leadenhall Street, EC3.

Losers

From Dr. W. Grant
 Sir—Mr. Charlton (March 21) is not "non-controversial" as he believes. If academics take no interest in industry, they are accused of neglecting the wealth-producing sector, if like Professor Clegg, they take a serious interest, they are then told that they have nothing to contribute. Perhaps academics should be used by now to losing both ways. Social science academics in particular are fitted into a Left-wing stereotype by the Press at the same time as they are accused by their students of being bourgeois ideologists. "Knocking" academics is a popular sport among your correspondents. The "down to earth" point I am making to men like Mr. Charlton is that their outbursts do little to encourage academics to point their abler students towards a career in industrial management. (Dr.) W. P. Grant,
 194, Rugby Road, Leamington.

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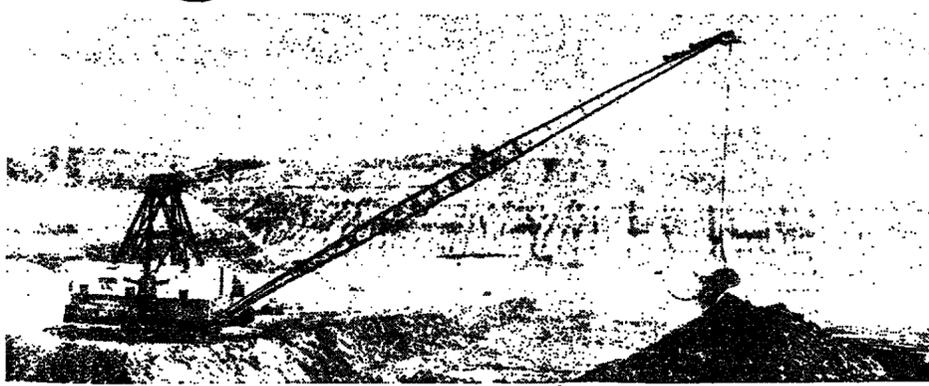
مكتبة الأصيل

POLLUTION CONTROL IN THE U.S.

Second thoughts on a \$157bn question

BY DAVID BUCHAN, IN WASHINGTON

ROAD OIL of Ohio is not in the cleaning but if it ever builds... Administration is not indulging in a "narrow-minded attempt to trade off dollars for human health."



Strip mining—companies object to new "cookbook" instructions for every stage of land reclamation.

It would have been without them. It forecast that the difference by 1986 would be about 3.6 per cent. Abolishing environmental regulations thus would at most knock 0.2-0.3 per cent a year off the increment of the index, according to the Data Resources study.

The effect on jobs is double-edged. Some 36,000 people in the U.S. are employed in the making of pollution controls. But according to the EPA, some 128 plants, employing about 23,000 people, have closed since 1971 chiefly because of the cost of environmental regulation.

some very nasty forms of waste. is in the process of losing 20 per cent of its companies and jobs because of pollution laws. The impact of environmental regulations sometimes flies in the face of other national policy goals. The Detroit car industry has argued that it can best meet the 1980 fuel economy standards by building more diesel cars.

Weekend brief

the news coverage of the former South Information Secretary, led to focus mainly on what they will or been on the Nationalist front of Mr. P. W. Botha.



Rhodie: hide and seek.

remain the danger of a revenge killing. Dr. Rhodie himself seems to be pursuing two contradictory courses. For while he describes the documentation as an insurance policy, he appears to have tried to sell it for \$200,000.

visits even have the opportunity to try on clothes of the period to get a real feel for the past. The museum, which was the brainchild of two Americans who contributed parts of their own collection to it, is the only one of its kind outside the U.S.

companies will be exhibiting a helicopter called "Wideye" at a meeting of the Association of Unmanned Vehicle Systems in San Diego. Wideye is much the size and shape of a beer barrel.

TODAY—Mrs. Margaret Thatcher Opposition Leader, addresses Conservative Central Council, St. John's Hotel, Salisbury.

MONDAY—Trades Union Conference—Labour Party Liaison Committee meets. House of Commons debates Defence Estimates White Paper and motion on redundant mine-workers concessionary coal order and on miners' pensions scheme order.

Economic Diary

on the coming first pensioners' convention, Congress House. Details of Post Office "Prestel" public viewdata service. TUESDAY—EEC Energy Ministers meet, Brussels. National Federation of Building Trades Employers reply to construction unions pay claim.

The M&G Pension Fund Investment Service. For some years now M&G have been providing an investment management service for the pension funds of companies and public corporations, as well as charitable foundations.

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Companies and Markets

UK COMPANY NEWS

BIDS and DEALS

Newman-Tonks profits near £1m in first half

For the six months ended January 31, 1979, Newman-Tonks, the metal hardware group, lifted turnover from £10.46m to £14.85m and profits from £670,000 to £962,000 before tax of £500,000, against £348,000.

The level of trading for most companies in the group is encouraging and provided there are no further industrial disputes, the outcome of the year's trading should be satisfactory.

comment

Assuming the combined first time contribution from Econa (six months) and Rothley (one month) is roughly £100,000 more than the £200,000 exceptional strike debit, the underlying pre-tax profit increase at Newman-Tonks is probably around 30 per cent.

were side is now beginning to show a decent return. The overseas interests, particularly Australia, have also turned in good performances and thanks to the impact of a new door closer South Africa should come through well in the second half.

Pifco marks time at halfway with £0.5m

TAXABLE profits of Pifco Holdings, the electrical appliances group, were virtually static in the half-year to October 31, 1978. The surplus stood at £501,000, against £493,000, and included investment income which rose from £51,500 to £57,900.

comment

The Board anticipates some progress for the full year. For the whole of last year the group turned in pre-tax profits of £1.42m (£1.37m).

consumer spending mini-boom of 1978. With a 6 per cent profit improvement in the first half, the company is plodding towards yet another record final result. No sales figures are disclosed so it is impossible to establish a trend for margins which are being affected by wage and raw material increases.

Rockwell raises proposed Wilmot offer to £24m

Rockwell International of the U.S. has increased its indicated offer for Wilmot Breeden from nearly £20m to £24m.

Wilmot said that the offer was being considered and the group "will inform shareholders of its view regarding the offer in due course."

Wilmot, an engineering group with large interests in motor component manufacturing, has been in talks with Rockwell since last December. But when Rockwell mooted a 96p per share offer earlier this week it was rejected by Wilmot as "wholly unsatisfactory."

Mucklow advances to £1.44m and forecasts further progress

TAXABLE PROFITS of A. and J. Mucklow Group advanced from £1.11m to £1.44m in the half-year to December 31, 1978. And Mr. A. J. Mucklow, chairman, says the group will make further progress in the remainder of the year.

in its interim report, should be met and earning revenue by June 30 this year. Work is starting on Phase 3 which will provide another 500,000 sq ft of factory space.

marketing effectiveness. On the housebuilding side the group is concentrating on raising margins rather than volume.

EPC reveals impact of Canada interests

AUDITED ACCOUNTS of English Property Corporation for 1977-78 show pre-tax profit marginally ahead from £9.29m to £9.4m. This was in line with the £9.3m given in February during the abortive bid for the company by the Dutch property group Trix.

by £25m to £184m. As forecast the net total dividend is maintained at 2.3p with a 1.05p final. As indicated in the draft accounts, net asset value per 50p share for the fully consolidated group emerges at 71p (100p) basic and 68p (85p) fully diluted.

29% improvement by Hoechst UK

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Pre-tax profits of £12.45m last year—29 per cent up on the 1977's £9.65m—are reported by Hoechst UK, a subsidiary of the German chemicals giant.

raw material and labour. Plastics, while increasing its turnover, was unable to pass on all price increases and margins were eroded."

issue of 1,182,771 shares of 20p each, 1,081,864 shares, representing 90.7 per cent of the total, have been taken up.

Total income for the year ended October 31, 1978, was steady at £41.73m (£41.12m) with net property investment income up from £3.6m to £3.72m. Cash stock higher at £3.08m (£2.24m) and borrowings, other than loan stock, were down from £528m to £465m.

With no counter bids having come forward by the close of business yesterday it is expected that the 60p per share offer for EPC by Olympia and York Developments will go unconditional on Monday.

Friedland Doggart lower

FOLLOWING lower profits of £307,000 against £327,000 in the first half, Friedland Doggart Group slipped from £1.82m to £1.77m for the year ended December 31, 1978.

Mr. Mischler said the main problem facing the chemical industry was "the effect of the new oil and basic raw material prices on production costs, combined in some sectors, with under-utilised capacity."

After a tax of £935,000 (£967,000) earnings per share are given as 13.56p (13.95p). Also deducted is £115,000 (£215,000) reserve against inflation.

Saint Piran ginger group court action delayed

Injunction proceedings brought by the ginger group seeking to oust the board of Saint Piran were, yesterday, stood over until next Tuesday.

which is being obtained from abroad. They hope to produce this evidence at the hearing on Tuesday.

Results due next week

Interest in the City next week is likely to focus on the insurance sector, with preliminary figures due from Legal and General, the Prudential Corporation and insurance broker Alexander Rowden.

1978 because of the severe winter weather. Pre-tax profits of £26m for Pru and £17.5m for Alexander Rowden are expected to be a 10 per cent rise in dividends, even though the Pru, can pay more.

day, are now expected to reveal pre-tax profits in the £55.5m to £60m range (£47.1m). Most of the company's markets at the moment are relatively unexciting but it is felt that management changes over the past three years are beginning to make a significant impact.

Kitchen Taylor litigation

THE TWO shareholders who have taken legal action against Robert Kitchen Taylor, the knitwear manufacturer and textile merchant are seeking a declaration from directors of the company that they were in breach of their duty when they caused a share sale.

First details of the legal action emerged earlier this week when Mr. E. G. Libby, chairman of Robert Kitchen Taylor, told shareholders at the annual general meeting that the company was involved in litigation over the ownership of 750,000 of its shares formerly held by Mr. W. S. Hershman, the company's past chairman.

HIRST AND MALLINSON

Hirst and Mallinson announce that in respect of the rights

Following hard on the heels of results from the old unrecruited Sedgwick Forbes (pre-Bland Payne merger), Willis Faber, and C. T. Bowring come the annual figures from insurance broker Alexander Rowden.

City analysts' estimates of News International's pre-tax result for 1978, due on Thursday, range from £30m to £23m with the majority clustered around £21.5m. The figure at the half-way mark was up 15 per cent at £21.1m and a slightly better second half would put the preliminary comfortably near the average of market estimates.

GUINNESS/WCB

Arthur Guinness Son and Co. has received acceptance for its offer in respect of 2,778,777 ordinary shares of White Child and Busey (32.05 per cent). At the time the offer was made, Guinness owned 67.12 per cent of WCB. The offer, now unconditional, remains open.

CIS makes £50m distribution

THE Co-operative Insurance Society is making a £50m payment to its life policyholders in respect of 1978 following the valuation of life funds for that year—the payout for 1977 was £43.4m. The CIS being a co-operative distributes all its profits from life funds to policyholders.

On the main tables in the industrial division, the rate is lifted by 10p from £2.50 per cent to £2.60 per cent of the sun assured.

Guthrie bid nearing climax

The bid by Sime Darby (Holdings) for Guthrie Corporation moved towards its climax yesterday.

Sime announced that it has received acceptance which, with the 30 per cent stake it owns, amounts to 43.7 per cent of Guthrie.

with a stake of under 30 per cent. Mr. James Leek, director of Caparo, said that the group saw the purchase as a long-term industrial investment. The stake, he said, could open up useful industrial outlets for the group, following the establishment of Caparo's steel tubes plant in South Wales.

Caparo stake in Barrow Hephurn

Caparo, the private-owned steel group with shipping interests, has acquired a 16.6 per cent stake in Barrow Hephurn. The group said yesterday, however, that it had no intention of making a bid for the leather concern and would be content

without restriction since the Take-over Panel has ruled that M and G Investment Management is not acting in concert with the Board or other parties.

Caparo's move follows the sale on Thursday of Ayrholm Lathams Ltd, a 30 per cent stake in Barrow Hephurn. It sold its entire holding of 2,526,000 shares for a total cash consideration of £959,500. The Caparo has acquired 4,095,140 shares.

Property sales boost Gough Bros.

Gough Brothers, the wine merchants, as forecast, made a trading loss in the eight months to September 30, 1978. The loss, of £31,000, compares with a surplus of £237,000 for the year to January 28, 1978.

Ellis head office and warehouse at the end of September, Ellis continued to trade at a loss.

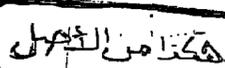
This year's results will benefit from lower interest costs because of the cash released by the property disposals and stock reduction.

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists various companies like APV Holdings, BBA Group, etc.

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists companies like Prudential Assurance Co., Robert Taylor, etc.

Table with columns: Company, Current payment, Date of payment, Corrected Total, Total. Lists companies like Bristport-Gundry, Friedland Doggart, etc.

SUMMARY OF THE WEEK'S COMPANY NEWS



Take-over bids and mergers

Just five days after having received clearance from the bodies Commission, Lornha launched its anticipated bid for 0.76 per cent of Scottish and Universal Investments it does already own. The offer is on the basis of one Lornha share 100p cash for each SUIT's share. The bid has met opposition all the SUIT's directors. Lornha owns 19 per cent of House aser—a stake which would be raised to nearly 30 per cent bid for SUIT's succeeds.

lengthy discussions between Rockwell International and of Breeden has resulted in an indicated offer for the latter p per Wilnot share, a prospect which has been rejected only unsatisfactory by the Wilnot Breeden board.

IAT Group, the specialist construction sub-contractors to and local authorities, has agreed to acquire Glass and for £5.6m. HAT is offering two of its shares plus 87p for each Glass and Metal share.

Month-long discussions between marine and aircraft inflatable ment and recovery systems manufacturer RFD and Wiliams tested-based electrical cables concern Lindsay and Williams resulted in RFD bidding 126p per share cash for the 75.3 int of L and W not already owned.

agreement has been reached between property developers rd Park Estates and investment trust H. T. Investments by the former will acquire the HTI share capital. It is sed that HTI will make an expense-saving three-for-one issue to be followed by an offer of nine ordinary shares of rd Park for 40 shares in HTI; there is a cash alternative 3.98 for each share. In the event of the offer becoming ditional, the intention is to place HTI in liquidation to le Trafford Park with additional funds on more favourable than could be obtained through a conventional rights issue.

10 Group, the machine tool manufacturer, engineer and steel ctor, has sold its main steel stockholding subsidiary, p and Ranken, to the British Steel Corporation for cash.

eatling in PMA Holdings were suspended pending the nouncement of a possible acquisition and dealings were also l in Estates and Agency pending an announcement.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m**	Bidder	Final Acct'ce date
Anglo-Swiss	59	55½	29½	1.52	Armstrong Eq. —	
Ash Spinning	110*	107	108	0.88	John Bright —	
Caledonian Hldgs.	174½	168	169	13.0	Comet	
Caledonian Hldgs.	178½	168	148	12.5	Lond. & Midland Inds. 30/3	
Customagie	24*	24½	22	0.23	Mooloya 23/3	
English Prop.	60*	59	54	57.3	Olympia & York Dev. 23/3	
Glass & Metal	144½	140	130	5.69	HAT	
Guthrie	523½	535	456	120.35	Sime Darby 27/3	
H. T. Invests.	140*	137	135	3.44	Trafford Park Estates 11/4	
Intercontinental Property	90*	88	57½	12.77	Assoc. Com-munications —	
Jacksons Bourne End	100*	159	76	0.44	Rossminster Holdings 28/3	
Jhava Richards	164½	162	109	25.8	Noreros —	
Thyev.	128*	120	107	0.3	RFD —	
Lindsay & Wms.	182½	197	169	4.00	Lombro —	
Scot. & Univ. Inv.	140*	140	148	1.83	R. Cartwright —	
Smith Wallis	163½	160	148	1.40	R. Cartwright —	
White Child & Boney	200*	200	108	4.88	A. Guinness 23/3	

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Date on which scheme is expected to become operative. *** Based on 23/3/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ††† Unconditional.

Rights Issues

Howard and Wndham: One new 9 per cent convertible cumulative redeemable 20p preferred share 1999 for either two ordinary or two "A" ordinary or two partly paid ordinary at par.
Maddock: One-for-one at 5p.
Park Place Inv: One-for-nine at 44p.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Banco Cons.	Dec.	1,070 (912)	10.9 (8.1)	2.32 (2.16)
Bemrose Corp.	Dec.	2,400 (1,780)	18.6 (14.8)	4.27 (3.88)
Bowling (C. T.)	Dec.	37,637 (32,756)	17.9 (15.7)	3.36 (2.98)
Brit. Aluminium	Dec.	25,998 (24,084)	185.0 (197.0)	50.0 (53.0)
Clay (Richard)	Dec.	1,901 (1,838)	12.5 (12.0)	2.84 (2.55)
Comben Group	Dec.	1,470† (1,300)	6.07† (4.85)	1.72 (1.7)
Expanded Metal	Dec.	2,320 (2,220)	7.7 (8.3)	4.1 (3.67)
Fisher (James)	Dec.	2,350 (2,330)	27.1 (26.3)	1.7 (1.54)
Garton Engrs.	Dec.	849 (1,050)	13.8 (16.1)	6.27 (5.75)
Gibbons Dudley	Dec.	4,071 (4,225)	19.6 (21.6)	2.32 (2.33)
Hepworth Crums.	Dec.	30,405 (26,720)	13.5 (12.6)	3.89 (3.33)
Horizon Midlands	Nov.	2,560 (1,020)	26.1 (9.82)	5.4 (3.17)
House of Lerose	Dec.	1,210 (1,010)	11.5 (7.7)	4.38 (3.92)
Inveresk	Dec.	508 (2,229)	0.4 (8.5)	2.83 (4.86)
Jacobs (John L.)	Dec.	308 (2,551)	2.2 (2.3)	1.5 (1.7)
Liverpl. Div. Post	Dec.	4,016 (4,024)	33.0 (31.7)	8.11 (7.33)
MacKay (Hugh)	Dec.	650 (313)	7.7 (3.7)	3.82 (3.25)
Metalf Closures	Dec.	5,812 (5,365)	13.5 (12.1)	4.71 (4.21)
Molins	Dec.	11,600 (8,300)	22.4 (23.2)	7.8 (7.18)
Noble & Lund	Dec.	172 (215)	1.6 (2.3)	0.85 (0.77)
Norie Secs.	Dec.	115 (215)	1.5 (2.9)	0.8 (1.2)
Pentiae Comm.	Jan.	9 (38)L	—	Nil (Nil)
Pittard Group	Dec.	1,054 (1,694)	11.9 (13.5)	3.1 (2.8)
Quick (H. & J.)	Dec.	1,030 (959)	8.2 (8.0)	1.53 (1.65)
Relyon FBWS	Dec.	1,490 (1,290)	10.8 (9.2)	2.82 (2.6)
Reunions Props.	Dec.	1,380 (1,250)	3.5 (2.6)	6.03 (5.38)
Rockware	Dec.	7,020 (7,410)	27.6 (31.3)	5.9 (5.28)
Sharpe & Fisher	Dec.	1,230 (907)	5.6 (6.5)	2.12 (1.9)
Spencer (Geo.)	Dec.	455 (537)	3.6 (5.0)	2.75 (2.46)
Stone Platt	Dec.	9,509 (14,785)	16.9 (21.3)	4.04 (3.83)
Sunbeam Wolsley	Dec.	1,460 (915)	14.4 (8.5)	3.85 (2.74)
Tate of Leeds	Dec.	461 (340)	38.2 (29.5)	1.25 (0.82)
Tilling (Thos.)	Dec.	64,900 (53,900)	24.6 (13.5)	4.82 (4.32)
Tomatin	Dec.	575 (731)	10.8 (8.1)	3.35 (3.03)
Tube Inv.	Dec.	80,000 (68,900)	84.3 (81.0)	23.4 (21.12)
Turner (W. & E.)	Dec.	1,370 (954)	6.2 (4.3)	1.41 (1.16)
Waterford Glass	Dec.	10,608 (8,987)	6.1 (4.8)	1.8 (1.2)
Watmoughs	Dec.	1,104 (181)	14.4 (12.3)	4.05 (3.83)
Weir Group	Dec.	7,600 (9,120)	20.6 (23.7)	5.72 (5.2)
Western Motor	Dec.	240 (690)	8.9 (27.0)	2.45 (2.22)
Wms. & James	Dec.	781 (452)	35.9 (18.7)	3.87 (2.45)
Willis Faber	Dec.	18,140 (18,560)	21.7 (21.9)	10.05 (9.0)
Winstan Estates	Dec.	409 (332)	4.8 (2.1)	1.42 (1.28)

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Wolf Tools	Dec.	2,970 (2,890)	11.1 (9.7)	1.43 (1.27)
Yorkshire Chems.	Dec.	1,107 (1,348)	4.9 (9.6)	4.84 (4.77)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Armstrong Equip.	Dec.	4,270 (4,030)	0.88 (0.8)
Bunks (Sidney C.)	Nov.	545 (425)	1.5 (1.25)
Barrat Divis.	Dec.	8,180 (4,080)	2.9 (2.64)
Beazer (C. H.)	Dec.	321 (389)	1.8 (1.65)
Bejam Group	Dec.	2,740 (2,340)	0.77 (0.7)
Bell (Arthur)	Dec.	8,674 (7,773)	1.77 (1.61)
Capeals	Dec.	306 (587)	1.9 (1.65)
Clark (Matthew)	Dec.†	1,680 (1,510)	1.8 (1.6)
Cope Altman	Dec.	5,431 (3,736)	1.7 (1.54)
Courney Pope	Nov.	425 (381)	1.2 (1.0)
Dawney Day	Dec.	760 (1,020)	0.75 (0.5)
Fairview Estates	Dec.	2,340 (1,050)	2.75 (2.5)
Harv. & Wndham.	Dec.	190 (170)	0.84 (0.39)
Hills & Allen Intl.	Dec.	157 (256)	1.65 (1.5)
Lond. & Scot. Fin.	Jan.	373 (231)	1.81 (0.51)
Makin (J. & J.)	Sept.	474 (320)	0.48 (0.44)
Maynards	Dec.	1,210 (1,270)	1.69 (1.54)
Medminster	Dec.	95 (75)	1.0 (0.9)
Mills & Allen Intl.	Dec.	3,020 (2,120)	3.0 (NI)
Phillips Patents	Sept.	21 (11)	— (—)
Pressac Holdings	Jan.	956 (478)	1.02 (0.92)
Saga Holidays	Dec.	974 (792)	2.5 (NI)
Sirdar	Jan.	1,480 (890)	1.0 (0.84)
Thorpe (F. W.)	Dec.	378 (270)	0.72 (0.68)
Waring & Gillow	Sept.	2,140 (1,440)	1.08 (0.97)
Yarrow	Dec.	905 (767)	1.58 (1.7)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † Eight months.
‡ Nine months. L Loss.

Scrip Issues

Fisher (James): One for two.
Waterford Glass: One for two.
Watmoughs Holdings: One for three.

CLIVE INVESTMENTS LIMITED	
oyal Exchange Ave., London EC3V 3LU. Tel: 01-253 1101.	
Index Guide as at March 29, 1979 (Base 100 on 14.1.77)	
Clive Fixed Interest Capital	143.52
Clive Fixed Interest Income	121.50

HEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.	
45 Cornhill, London, EC3V 3FB. Tel: 01-823 6314.	
Index Guide as at March 22, 1979	
Capital Fixed Interest Portfolio	107.05
Income Fixed Interest Portfolio	103.12

Macallan Glenlivet at £0.17m

INTEREST PAYMENTS more than doubled from £27,000 to £119,000 left taxable profit of Macallan-Glenlivet, whisky distiller, little changed at £150,000, against £161,000, for the half-year to January 31, 1979.

Sales were £0.3m better at £1.32m. Trading levels are expected to be maintained in the second half but the directors do not foresee more than a modest advance in profit over last year's £0.4m.

Net interim dividend is raised to 2.0301p (2p)—the final last time was 3.1369p. Profit was also struck after leasing rentals of £10,000 (nil).

Silkolene rises to £0.87m

AFTER A fall of £191,000 to £301,000 at midway, Silkolene Lubricants reports profits before tax of £369,000 for 1978, compared with £777,000.

In their interim report, the directors said they did not expect second-half results to be much better than those for the first six months in view of difficult market conditions.

However the group had embarked on substantial capital expenditure to expand capacity of the special products plant.

Turnover for the year improved from £3,86m to £9,05m. Tax at rates of 23% and 27% giving earnings per share of 13.8p against 9.7p.

A second interim dividend of 1.6242p raises the total from 2.215473p to 2.4642p.

Bridport well ahead halftime

Bridport-Gundry (Holdings), netting and cordage manufacturer, reports an advance in pre-tax profits from £208,000 to £324,000 for the six months to January 31, 1979. Turnover for the period rose from £5.54m to £6.64m.

The net interim dividend is raised from 0.9p to 0.99p per 20p share. Last year's total payment was 2.1p from profits of £781,000.

The Board says a £92,000 foreign exchange loss, mainly relating to trading between subsidiaries in England and the U.S. affected the result. Although steps have been taken to reduce the losses they will continue, on a lower scale, in the second half.

With the exception of North Mills Textiles which is short of orders for yarn, the industrial section of the company's forward order book is satisfactory. The defence side of the netting division in particular, has large inquiries which, even if converted into orders shortly, will not materially affect current year results.

APPOINTMENTS

New chairman for Berger Jenson

Mr. N. M. Mischler, a non-executive director of BERGER JENSON AND NICHOLSON since 1975, is to become chairman on April 1. He will succeed Mr. A. J. Hughes, who will be leaving the Board on retiring from the group at the end of this month. Mr. Mischler will continue as chairman of Hoechst UK.

Sir James Bottomley, who retired from the Diplomatic Service in June last year, has joined the Board of JOHNSON MATTHEY AND CO. Sir James was appointed HM Ambassador in Cape Town in 1973 and became UK Permanent Representative to the Office of the United Nations in 1976.

Mr. Ernest W. Tyerman has been appointed a non-executive director of the BRITISH STEAM SPECIALITIES GROUP. He is deputy chairman of Croda International and a director of Societe Generale (France) Bank.

Mr. J. W. Webb, aviation underwriter, Andrew Weir Insurance, has been elected chair-

man of the AVIATION INSURANCE OFFICES ASSOCIATION. Mr. J. Fardus, aviation underwriter, English and American insurance, has become deputy chairman of the Association and Mr. R. F. Downen, group aviation underwriter, Commercial Union Assurance, has been re-elected honorary secretary and treasurer.

Mr. George Weinberger, Managing Director of the Federation of the Wholesale and Industrial Distributors, has been appointed to the EUROPEAN COMMISSION'S COMMITTEE ON COMMERCE AND DISTRIBUTION.

Mr. E. J. W. White has joined the Board of PROBE ENGINEERING COMPANY, as a non-executive director.

Mr. Gordon Taylor and Mr. David Flower have become director and marketing manager, respectively of FAIRY EXHIBITIONS, a member of the Fairley Holdings group.

Mr. Jack Campbell has been appointed general manager of

the NORWICH UNION FIRE INSURANCE SOCIETY from June 1. He will also become a general manager of the other principal companies within the Norwich Union Group from that date.

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WORLD STOCK MARKETS

Companies and Markets

Early 2.0 rise on Wall St.

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-69 1/2 (68 1/2%) Effective \$2.0375 32 1/2% (22 1/2%) FURTHER MODEST gains were scored in active trading on Wall Street yesterday, after shunting off some initial weakness induced by disquieting news on inflation.

The Labour Department reported that February Consumer Prices rose at an annual rate of 14.4 per cent. Bad news was expected but the figure was at the high end of Wall Street's estimates.

The American SE Market Value Index rose 1.21 to 176.49, making a rise of 3.72 on the week. Tejon Ranch jumped a further \$5 to \$511. Dome Petroleum added \$2 to \$111.

CANADA - Markets were moderately higher in fairly active non-trading yesterday, when the Toronto Composite Index rose another 3.6 to 1559.5.

Closing prices and market reports were not available for this edition. A rise of 10.49 on the week, while the NYSE All Common Index, at \$87.22, gained 13 cents on the day and 67 cents on the week.

Advances led declines by more than a seven-to-one majority, while the trading volume expanded 996,000 shares to 18.23m compared with noon on Thursday.

Gold Share Index spurred ahead \$4.7 to 164.40, Oil and Gas advanced 1.0 to 2169.1 and Metals and Minerals up on 6.9 to 1325.9.

TOKYO - Slightly higher in moderate trading after late profit-taking pared early gains. Volume 240m shares.

THURSDAY'S ACTIVE STOCKS table with columns for Stock, Closing, Change, and various market indicators.

UV Industries added \$1 at \$33 to \$34. UV Preferred jumped \$7 to \$58.50. Bearer sharply lower and Registered also weaker.

JOHANNESBURG - Golds mixed in very quiet trading. Mining Financials quietly mixed. Coppers up on up to 50 cents, Platinums eased.

BRUSSELS - Mostly higher in more lively trading. UK and Dutch stocks also higher. Germans mixed, U.S. and French steady. Gold Mines little changed.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones indices for 1978-79 and since completion, including Industrial, Transport, and Utilities.

Indices

N.Y.S.E. ALL COMMON

Table showing NYSE All Common indices for 1978-79 and since completion, including Industrial, Transport, and Utilities.

Indices

MONTREAL

Table showing Montreal stock indices for 1978-79 and since completion.

Indices

TORONTO Composite

Table showing Toronto Composite stock indices for 1978-79 and since completion.

STANDARD AND POORS

Table showing Standard and Poors indices for 1978-79 and since completion.

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F.T. CROSSWORD PUZZLE No. 3930

A price of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4A 3BF.

Crossword puzzle grid with clues for Across and Down words.

ACROSS 1 Second by attending to part of paper (4, 4) 6 Crowd round international player that could go woman's head (3-3) 8 Sweet man at school crossing (8) 10 John in Ireland sees to church meeting in spirit (6) 11 Cut out hostation in practice (8) 12 Kind of current tax admission (6) 14 Covers expenses by chance before seven (6, 4) 18 Hospital does not admit he's an invalid (3, 7) 20 Important chaps in prison service (3, 3) 23 Dunderhead losing by a hole was cheated (4, 4) 24 Gracious Member has fallen into Scots river (4, 2) 25 Speaker wins one round in musical composition (8) 26 Cover for female members found only perhaps between poles (6)

SOLUTION AND WINNERS OF PUZZLE No. 3924

Following are the winners of last Saturday's prize puzzle: Mr. S. S. Christie, 67 Greygoose Park, Harlow, Essex. Mr. P. A. Meacham, 15 Honeygate, Luton, Beds, LU2 5EP. Mr. J. Whitley, Lower Horns, Arnhem Dam, Andover, Hants.

RACING BY DOMINIC WIGAN

Staffordshire Knot can land Lincoln

A HIGH DRAW and a low weight were the chief requisites for Lincoln hopefuls, and I suspect that the winner of this afternoon's handicap at Doncaster will be either Better Blessed or Staffordshire Knot who seem to fit the bill.

DONCASTER

1.45 - Saracene Prince 2.15 - Kaskak 2.55 - Staffordshire Knot 3.25 - Standan 3.55 - Chapel Break 4.25 - Lockeridge 4.55 - Speed Bonnie Boat

Award for Sir John Methven

SIR JOHN METHVEN, director-general of the CBI, was named 'Communicator of the Year' at an award ceremony in London yesterday.

SPAIN

Table showing Spanish stock market data including indices and company prices.

NEW YORK

Table showing New York stock market data including indices and company prices.

Stock

Table showing various stock prices and market movements.

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GERMANY

Table showing German stock market data including indices and company prices.

AUSTRALIA

Table showing Australian stock market data including indices and company prices.

PARIS

Table showing Paris stock market data including indices and company prices.

STOCKHOLM

Table showing Stockholm stock market data including indices and company prices.

TOKYO

Table showing Tokyo stock market data including indices and company prices.

AMSTERDAM

Table showing Amsterdam stock market data including indices and company prices.

VIENNA

Table showing Vienna stock market data including indices and company prices.

JOHANNESBURG

Table showing Johannesburg stock market data including indices and company prices.

MILAN

Table showing Milan stock market data including indices and company prices.

OSLO

Table showing Oslo stock market data including indices and company prices.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market data including indices and company prices.

INDUSTRIALS

Table showing various industrial stock prices.

Bank demand lifts Bank Bumiputra

Bank Bumiputra, one of the banks in Malaysia, reported a 60 per cent rise in profits...

Asea plans to extend activities in U.S. market

VAESTERAAS - Asea, the Swedish electrical engineering group, is discussing with a large U.S. group...

Hudson's Bay directors reject Thomson bid

THE HUDSON'S Bay Company Board has rejected the C\$365m (U.S.\$312m) offer by the Thomson family...

David Jones earnings edge up

DAVID JONES, the department store group, edged earnings up 2.7 per cent...

Malayan Breweries payout

Malayan Breweries, the largest brewery group in Singapore and Malaysia, has announced a dividend...

Terms for Life of Georgia offer

NATIONALE - NEDERLANDEN (N-N), the big Dutch insurance company, is to offer, through a wholly-owned American subsidiary...

Commerzbank surges ahead in first two months

FRANKFURT - Earnings of Commerzbank, one of West Germany's three major commercial banks, were "some millions of marks" higher in the first two months of 1979...

Foreigners buy Japan bonds

TOKYO - Foreigners were net buyers of Japanese bonds in February, the finance ministry has announced...

SwFr foreign bonds postponed

THE THREE major Swiss banks have decided to postpone most foreign Swiss franc bonds for the time being...

Commodity price changes

Table with columns for Commodity, Unit, and Price Change. Includes items like Wheat, Soybeans, and various oils.

Market Reports

BASE METALS: COPPER - Firms again in erratic trade... SILVER - Silver was fixed 1.56p an ounce lower for spot delivery...

American Markets

NEW YORK, March 22. Cocoa - May 146.25, Sept 144.50... RUBBER - Lower opening on the London physical market...

Commodity Review of the week

Copper surges to new 5-year high

Prices surged to the level of five years on the Metal Exchange this week as wirebars rose the most in succession...

Trading in London's leading "soft" commodity markets was very quiet this week. The biggest movement was in coffee...

Market Reports

BASE METALS: COPPER - Firms again in erratic trade... SILVER - Silver was fixed 1.56p an ounce lower for spot delivery... COCOA - The market was mixed, reports GHI and Duffus... RUBBER - Lower opening on the London physical market... SOYABEAN MEAL - The London market opened 50p lower... COFFEE - London coffee futures opened slightly higher... GRAINS - Values eased slightly on commercial selling... WHEAT - Values eased slightly on commercial selling... BARLEY - Values eased slightly on commercial selling...

Commodity Price Changes

Table showing price changes for various commodities like Wheat, Soybeans, and various oils. Columns include Commodity, Unit, and Price Change.

Market Reports

BASE METALS: COPPER - Firms again in erratic trade... SILVER - Silver was fixed 1.56p an ounce lower for spot delivery... COCOA - The market was mixed, reports GHI and Duffus... RUBBER - Lower opening on the London physical market... SOYABEAN MEAL - The London market opened 50p lower... COFFEE - London coffee futures opened slightly higher... GRAINS - Values eased slightly on commercial selling... WHEAT - Values eased slightly on commercial selling... BARLEY - Values eased slightly on commercial selling...

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Financial Times Saturday March 24 1979

Table of financial data including interest rates, exchange rates, and market indicators.

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LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Interest, and Life.

BUILDING SOCIETY RATES

Table listing building society rates with columns for Deposit, Share, and Sub'n.

UNIT TRUSTS (13)

Table listing unit trusts with columns for Name and Value.

MINES

Table listing mining companies and their shares.

Miscellaneous (79)

Table listing miscellaneous financial data and company names.

UK RAILWAYS (1)

Table listing UK railway companies and their shares.

FOREIGN RAILWAYS

Table listing foreign railway companies and their shares.

PROPERTY (233)

Table listing property listings and real estate information.

APPLIED COMPUTER TECHNIQUES (HIGGS)

Table listing Applied Computer Techniques (Higgs) shares.

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UK MONEY MARKET

Bank of England Minimum Lending Rate 13 per cent (since March 1, 1979). The Treasury bill rate rose by 1.403 per cent at yesterday's tender to 11.072 per cent and the minimum accepted bid was 597.24 against 597.27 the previous week.

EXCHANGES AND BULLION

The U.S. currency lost ground steadily especially during the afternoon, but still finished slightly above its previous closing levels. Against the D-mark, the unit was quoted DM 1.8650 from DM 1.8635, having touched DM 1.8675 during the day.

OTHER MARKETS

Table listing other market data including Argentina, Australia, Brazil, etc.

THE POUND SPOT AND FORWARD

Table listing pound spot and forward rates.

LONDON MONEY RATES

Table listing London money rates for various currencies.

GOLD

Table listing gold prices and market data.

EURO-CURRENCY INTEREST RATES

Table listing Euro-currency interest rates for various currencies.

UK CONVERTIBLE STOCKS 23/3/79

Table listing UK convertible stocks with columns for Name and Description.

SPECIAL LIST

Table listing special list securities.

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

RULE 163 (4)

Bargains marked for approved companies engaged solely in mineral exploration.

RULE 163 (5)

Bargains marked for approved companies engaged solely in mineral exploration.

RULE 163 (6)

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* Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

LONDON STOCK EXCHANGE

Equity index jumps 20 points and Government stocks rise £1 1/2 as markets go for Tory election victory

Account Dealing Dates
Option
*First Declara- Last Account
Dealings Tues Dealings Day
Mar. 12 Mar. 22 Mar. 23 Apr. 3

The response in stock markets yesterday to the Conservative no-confidence motion, which heightens the chance of a spring General Election, was of all-round strength and the FT 30-share index staged its biggest single-day advance since July 1, 1975, to close 20 points higher at 534.6, or only 0.9 off its 1978-79 peak and within 15 points of its best-ever level recorded in September, 1977.

Enthusiasm by the prospect of a Tory victory and the return of an administration expected to be more committed to the needs of industry, institutional and other buyers were undeterred by a widespread and substantial mark-up in prices at the 9.30 am opening.

Demand very largely represented genuine investment buying with the amount of new-time business for the next trading account being relatively insignificant. Early profit-taking from professionals operating on an account basis was readily absorbed and values moved progressively higher throughout the afternoon.

The upturn became more pronounced after the 3.30 pm official close when dealings are allowed to take place in the new trading account, and final rises in four index constituents ranged between 21p and 29p. Blue Circle, Glaxo, GEC and Beecham, the three main indices of the broad-based FT-actuarial series all advanced by about 3 per cent to record fresh record highs since compilation started in 1962.

Motivated by the same reasons as equities, gilt-edged securities gained 1 1/2 points and more. Exchequer 12 1/2 per cent 1999, the new Government stock issued by tender at 137 1/2, began life yesterday on a settle at the day's best of 142, or a premium of 2 1/2 on the tender price.

Interest naturally revolved around the newcomer, although the volume of trade throughout the sector was large and included

demand from overseas as well as domestic sources. Other long-dated issues closed with gains extending to 1 1/2 points, but the shorts tended to be overshadowed and edged away from the best levels to end around 1/2 better.

Rates for investment currency warmed to a resurgence of demand as institutional and other buyers cast aside their recent reservations. After a large two-way trade, the premium closed 3 1/2 points higher at the day's best of 69 1/2 per cent; earlier in the week it had fallen to 64 per cent. Yesterday's SE conversion factor was 0.7599 (0.7745).

Banks sharply higher
Recently stated home banks claimed a good deal of attention and closed with impressive gains. Barclay's rose to 340p, while Midland and NatWest appreciated 18 apiece to 413p and 350p respectively. Standard and Chartered firmed 11 to 475p and Bank of Scotland 9 to 344p.

Second thoughts about the possible merger of the U.S. insurance brokerings operations with Pinhurst left Stanhouse 7 down at 96p. C. T. Bowring, on second thoughts about the annual results, improved 3 to 134p. Other insurance issues mirrored the general trend to close with widespread and sometimes substantial improvements.

A good two-way business in the drinks sector saw most issues record useful gains, although Brewery leaders tended to close below the day's best. Guinness reached a new high of 251p, while Allied rose 3 to 197p. Among Distillers, Matthew Clary attracted support and rose 12 to 170p accompanied by vague rumours of an American approach. Distillers put on a 10p rise to 251p, while Arthur Bell, depressed recently on the disappointing interim statement, rallied 6 to 184p.

Leading Buildings issues displayed impressive gains in a virtual one-way trade. Blue Circle featured with a leap of 29p to 328p, while ERF put on 11 to 299p and Farmac 7 to 192p. London Brick added 3 to 79p and Hestock Johnson, annual results Monday, gained 5 to 202p. Marley was sought, at 101p, up 9, while, in Timbers, Magnet and Southern stood out with a like gain at 179p. State issues found useful support and the ordinary gained 1 1/2 to 196p with the deferred 10 up at 145p, while Taylor Woodrow and SGB appreciated 18

apiece to 393p and 245p respectively. Pochins added 8 for a two-day gain of 18 to 150p, while further consideration of the annual results lifted Sharpe and Fisher 3 to 70p.

Apart from a mid-morning pause, ICI made steady progress, closing 12 up at the day's best of 405p. Fisons added a like amount to 330p, while other gains of note included Rentokil, which rose 7 to 101p.

Stores buoyant
A hectic business in Stores resulted in large gains across the board. Burton issues again led the field, the Ordinary rising 7 to 257p and the A 11 to 263p, for rises of 14 and 19 respectively on the week. Gussies A moved ahead 14 to 396p after 395p, while Marks and Spencer added 5 to 108p. Mail order issues were especially firm, Empire closing 8 better at 218p, Granada adding 12 to 108p and Freeman's annual results due on Monday week, rising 10 to 164p. Buying interest was maintained in H. Samuel, 13 higher for a two-day rise of 30 to 223p. In Shoes, Weara hardened 2 1/2 to 44p following a Press mention.

A useful demand arose for Electrical issues where gains were widespread and often substantial. GEC featured the leaders with a jump of 26 to 411p, while Thorn were also notable worthy at 404p, up 18. Late support was forthcoming for many of the recent second-line favourites. United Scientific advanced 22 to 295p and rises of around 18 were seen in Rascal, 47 1/2p, Farnell, 505p, and AB Electronic 212p, while Electrocomponents, 450p, and Unitech 235p, gained 12 apiece.

Persistent demand pushed the Engineering leaders to higher levels with John Brown 17 higher at 552p, Tubes 16 up at 422p, and Hawker Siddeley, 14 better at 246p all outstanding GKN put on 10 to 278p. Elsewhere, demand ahead of next Thursday's preliminary results led APV 30 higher at 290p. Jones and Shipman encountered fresh support at 184p, up 8, while similar rises were marked against Renold, 112p, Adwest, 32 1/2p, and Wagon Industrial, 158p. Still reflecting satisfactory preliminary figures, Williams and James moved up 12 to 190p for a two-day gain of 20. Simons Engineering were again wanted and put on 10 more to 330p, while Wolf Tools responded to the increased dividend and profits with a rise of 5

to 92p. Fresh demand lifted Midland Industries 4 more to 74p and Lakeside Elliot a similar amount to 67p.

In active Foods, speculative demand fueled by renewed bid talk lifted J. Bibby 3 1/2 to 378p for a gain on the week of 53p. Morgan Edwards picked up 7 to 99p on further consideration of the interim profits recovery.

Northern Foods became prominent at 137p, up 8, while J. Sainsbury, 208p, and Associated Dairies, 270p, both added 10. Following an investment recommendation, Tate and Lyle added 5 to 159p for a gain on the week of 17p.

In Hotels and Caterers, persistent demand lifted Grand Metropolitan 7 to 147p and new-time interim helped in a gain of 5 for a two-day rise of 11 to 76p in Brent Walker.

Glaxo jump
An initial mark-up in the miscellaneous Industrial leaders failed to deter buyers, and with demand persisting well into the late trading, many quotations were around the day's best. Glaxo jumped 28 to 658p and Beecham 21 to 718p, while more modest gains of 8 were recorded in Boots, 235p, and Pilkington Bros. 360p. Secondary issues were not left out of the picture. Among the double-figure gains were, Sytlone, 209p, and BTR, 448p, advanced 27 apiece, while ICI rose 22 to 523p. Assisted by favourable Press mention, Grippex moved up 13 to 112p and E. Fogarty 9 to 218p. Still reflecting good annual results, Hepworth Ceramic improved 6 1/2 more to 106p for a rise of 18 on the week. Whitecroft met further support at 140p, up 10, and gains of around 8 were seen in Royal Worcester, 170p, Granada, 174p, Ricardo, 385p, and Jackson Bourne End, 158p. Silkolene responded to the annual results with a gain of 9 to 74p, while Rockware, a poor market since the preliminary statement, rallied 5 to 117p. Scottish and Universal investments firmed 6 more to 197p awaiting further developments in the bid situation.

Leisure issues displayed two sharply contrasting features in Horizon Midlands, up 15 for a two-day gain of 21 to 203p in response to the annual results, and Saga Holidays, which fell 20 for a two-day loss of 42 to 200p, after 194p, on further reflection of the disappointing interim figures. In Televisions,

LWT "A" stood out with a rise of 7 to 170p.

Reports that Rockwell, whose 95p per share approach to Wilmet Breeden was rejected on Wednesday, were attempting to buy a 30 per cent stake in the market lifted Wilmet 18 to 113p, after 115p; the offer of 115p cash was announced late last evening. Elsewhere in Motors, Dunlop added 3 to 74p, while ERF put on 6 for a rise on the week of 15 at 117p and Lotus rose 3 to 50p.

Outstanding gains in Properties were usually confined to leading British Land, which became prominent, rising 4 to 70 1/2p, while Land Securities firmed 9 to 283p and MEPC 7 to 183p. Stock Conversion, 242p, and Bernard Sunley, 330p, both added 6, while Slough Estates, annual results next Thursday, put on 4 for a two-day rise of 8 to 154p. Elsewhere, Regional "A" attracted further speculative support following Press mention and put on 5 to 113p for a gain on the week of 15 1/2p. While satisfactory interim profits lifted A. and J. Macklow 3 to 148p.

Oils lively
A brisk trade developed in the Oil sector and, with buyers well in command as the day wore on, final quotations were around the best. British Petroleum rose 18 to 1102p and Shell 22 to 722p. Outside the leaders, Triacentrol were supported and moved up 8 to 182p, while Ultramar took a turn for the better after a recent bout of profit-taking and rallied 4 to 108p. Barmah Paterson Zoehns issues were in demand ahead of Monday's interim results, the Ordinary rising 17 to 217p and the A 15 to 215p.

Trusts recorded widespread gains while, in Financials, S. Pearson stood out with a gain in 13 to 377p.

Shippings were not left out of the day's widespread improvement. Ocean Transport took a distinct turn for the better after recent

dullness and gained 4 1/2 to 99p, while P. and O. Deferred closed similarly dearer at 22p.

Among Dealers, Courtaulds added 7 to 112p, while Press suggestions of a merger between Carrington Virella and Nottingham Manufacturing helped the latter rise 4 to 159p.

Following the extension of Sime Darby's offer until Monday, Guaric encountered a brisk trade and rose 12 to 83p after 640p. M & G continued to buy stock and now control 12.85 per cent of Guthrie. Sime Darby, who announced acceptance to its offer of just under 44 per cent, firmed 3 to 92p.

Gold edge up
A further recovery in the investment currency premium and a steady bullion price enabled South African Golds to end the week on a firm note but, as was the case throughout the week, business remained at a low level.

The Gold Mines index gained 2.6 to 161.7 but was still 8.0 lower over the week, while the ex-premium index eased 0.4 to 122.9.

Features in Golds were few and far between but East Rand Proprietary managed a 14 rise at 296p following the chairman's statement. Heavyweights, put on as much as 1 1/2 in West Driefontein, £22, while medium-priced issues showed East Driefontein 11 up at 709p.

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices (Government Secs, Fixed Interest, Industrial, Gold Mines, etc.) and their values for March 23, 22, 21, 20, 19, 18, 17, 16, and a year ago.

HIGHS AND LOWS
Table showing high and low prices for various stocks and indices for the week ending March 23, 1979.

DEALING DATES
Table listing dealing dates for various companies and indices, including First Last, Deal-Declar, Settling, and For sale indications.

NEW HIGHS AND LOWS FOR 1978/9
Table listing new highs and lows for various stocks and indices for the 1978/9 period.

RISES AND FALLS
Table showing the percentage change in various stocks and indices from the previous day.

LONDON TRADED OPTIONS
Table listing various options (BP, Shell, ICI, etc.) with columns for price, volume, and closing price.

ACTIVE STOCKS YESTERDAY
Table listing active stocks (GEC, Shell, ICI, etc.) with columns for stock name, price, change, and volume.

BASE LENDING RATES
Table listing base lending rates for various banks (A.B.N. Bank, Allied Irish Bank, etc.) and their respective rates.

FIXED INTEREST STOCKS
Table listing fixed interest stocks (196 F.P., 197 F.P., etc.) with columns for stock name, price, and yield.

FT-ACTUARIES SHARE INDICES

Table containing FT-Actuarial Share Indices, Equity Groups & Sub-sections, and Fixed Interest Price Indices. Includes detailed data for various equity and fixed interest groups.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including columns for name, manager, and performance metrics.

Table of insurance and property bonds including company names, addresses, and financial details.

Table of offshore and overseas funds including fund names, managers, and investment details.

Table of offshore and overseas funds (continued) including fund names, managers, and investment details.

NOTES: Information regarding fund performance, currency, and other relevant details.

DUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for price, change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance.

PROPERTY—Continued

Table of property-related stocks including companies like British Land and National Westminster.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture and British Venture Income.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like National Westminster and British Venture.

Advertisement for The Scotch of a Lifetime: The Buchanan Blend, featuring an image of a bottle.

MINES—Continued

Table of mining stocks including companies like Anglo American and Anglo Coal.

AUSTRALIAN

Table of Australian stocks including companies like BHP and Anglo Coal.

TINS

Table of tin stocks including companies like Anglo Tin Mines.

COPPER

Table of copper stocks including companies like Anglo American.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo American.

GOLDS EX-GRAND

Table of gold stocks including companies like Anglo American.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS

Table of options data including 3-month call rates.

PROPERTY

Table of property-related data.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land data.

FINANCE, LAND, etc.

Table of finance, land, and other data.

FINANCE

Table of finance data.

CENTRAL AFRICAN

Table of Central African market data.

Cruising means



MEN OF THE WEEK

Limelight replaces anonymity

BY PHILIP BASSETT

ANONYMITY AND the Civil Service have long gone hand-in-hand. The carefully-planned campaign of strikes at key Government computer centres and the wave of walkouts this week over the suspension of a number of clerical staff, though, have firmly taken unions traditionally seen as lacking in muscle into the public sector pay spotlight.

Mr. Ken Thomas and Mr. Gerry Gillman, respectively general secretaries of the Civil and Public Services Association and the Society of Civil and Public Servants, have seen their unions emerge from relative anonymity to become the first embarrassing threat to the validity of the TUC-Government Concordat.

The two unions and the two leaders have worked carefully together both during the strikes and in the months leading up to them, planning the action which was forecast as far back as this time last year.

In many respects the two unions are similar. They repre-



Barry Gillman (left) and Ken Thomas

sent in the main neighbouring civil service grades: the CPSA about 190,000 civil service clerical assistants and clerical officers, and the Society about 60,000 executives officers, their immediate bosses.

Both unions have dynamic thrusting second-in-commands: Mr. Alistair Graham, who as deputy general secretary of the CPSA is one of the major architects of the strike campaign and is far out in front of the contenders for the top job in three years' time, and the Christie brothers, Campbell as deputy and Leslie as assistant general secretaries in the Society.

The Society has moved from being an apolitical body to full affiliation to the TUC in 1973. The political divisions in the CPSA have deepened into often bitter infighting between Left and Right factions to the extent where last year the CPSA swung massively to the Left in elections at its conference in May, had its executive disbanded in October after disputes over the May results and then swung equally massively back to the Right in December.

Mr. Thomas, an extrovert, eloquent Welshman, has the delicate job of stitching the two volatile sides together. The balancing act, usually performed by taking his own line, is made more difficult by the present strike action, which has been designed not to affect Department of Employment or Social Security offices, often militant strongholds.

Tightrope walkers continually face the prospect of coming a cropper, though, which is how the Left regard his signing of both the TUC moderates charter A Better Way and a General Council member—the Concordat. Censure motions at a CPSA conference are the norm rather than the exception, but in May Mr. Thomas faces a CPSA record of 44.

Mr. Gillman, at 51 just three months younger than Mr. Thomas, has much more of the traditional Civil Service reserve. He first joined a union as a Bevin boy doing his National Service in a pit in the Tredegar Valley, as a member of the National Union of Mineworkers.

He and Mr. Thomas first met when being interviewed for an assistant secretary ship with the Society in 1952. Both rather cautiously wished each other luck, though Mr. Gillman got the job to move through the ranks to become general secretary in 1973. Mr. Thomas won a similar job with the CPSA three months later to take the top job in 1978.

IRA 'threat to more British ambassadors'

BY OUR FOREIGN STAFF

THE IRA are threatening a campaign against the British ambassadors in Brussels, Paris and Bonn, according to a telephone call to an Amsterdam evening newspaper yesterday, a day after the murder of Sir Richard Sykes, Britain's ambassador to The Hague.

The caller, reported to have a strong Irish accent, said that the shooting of Sir Richard and his Dutch servant was the work of the IRA.

At the same time, a second caller yesterday afternoon told the Dutch police and Holland's ANP news agency that the killings had been carried out at the request of the IRA by a hitherto unknown terrorist group claiming to be the "Dutch nucleus" of the Red Army Brigade.

Two Dutch police officers arrived in Brussels yesterday to investigate the possibility of links between Sir Richard's murder and the shooting in Brussels on Thursday evening of a Belgian banker, M. Andre Michaux.

M. Michaux was shot by two

gunmen outside his home, which is near that of a senior British diplomat attached to the UK NATO delegation in Brussels.

Dutch police chiefs directing the hunt for the two men who shot Sir Richard are said to be taking the threat of a Provisional IRA murder campaign against British diplomats in Belgium, France and West Germany "very seriously."

However, the Foreign Office in London was last night playing down fears that the IRA was mounting its first ever European terrorist operation.

The caller to the Amsterdam evening newspaper claimed to be a spokesman for the IRA and said that the lives of the British Ambassadors in Brussels, Paris, and Bonn, were in danger. "This is a last warning. There will be an attack on the British Ambassador in Belgium. This is only a beginning."

Although the Dutch police are understood to be unconvinced of the authenticity of either claim for responsibility,

diplomats in The Hague are stressing that, in the absence of positive evidence, all available indications point to the Provisional IRA.

Both the Belgian and Dutch police are considering suggestions of mistaken identity in the shooting of M. Michaux as he stepped from his car outside his Brussels home. He was a neighbour of Mr. Paul Holmer, the deputy British ambassador to NATO.

British officials in Brussels were yesterday reluctant to discuss the possibility of any link between the killing there and the murder of Sir Richard.

The most senior British diplomats were later unofficially reported to be getting escorts and Belgian police were seen outside their homes.

In Holland, the police federation said yesterday that the question of providing special protection for diplomatic buildings in The Hague has been a source of friction with the Interior Ministry for some years.

Paris steel march clash

BY DAVID WHITE IN PARIS

RIOT POLICE clashed with youths, some of whom erected barricades, in the aftermath of a mass march on Paris yesterday protesting against steel industry redundancies. Tear gas was used. Thirty people were hurt including several policemen.

Workers from the steelmaking provinces joined a demonstration involving 70,000 people, organised by the Communist-led CGT union. It was one of the biggest in Paris in recent years.

Violence and vandalism by fringe groups broke out at the end of a march in central Paris. Steelworkers and sympathisers

had gathered in the morning at five meeting-points in the Communist-administered "red belt" of suburban Paris.

Witnesses said the first incidents were provoked by 50-100 young people apparently unconnected with the march. In scenes reminiscent of the 1978 student riots, they broke shop windows and built barricades.

In front of the Paris Opera House, the destination of the march, police charged down demonstrators trying to construct a barrier.

On the boulevards, cafe windows were smashed, tables and

chairs hauled on to the streets and cars overturned, although union stewards struggled to prevent provocation.

The march, led by M. Georges Seguy, CGT Secretary-General, was instructed to break up as soon as it arrived at the opera, but protestors remained along the whole route.

The demonstration was to put pressure on the Government in talks that unions have demanded to discuss steel industry cutbacks. The Government plans to reduce the industry's workforce by more than 21,000 over the next two years.

Airways fares rise rejected

BY LYNTON McLAIN

BRITISH AIRWAYS' plans to raise fares on domestic trunk routes were rejected by the Civil Aviation Authority yesterday, and the airline was urged to raise efficiency and the quality of its services instead.

The authority has never before refused applications for rises in fares on heavily-used domestic routes.

The decision brought a swift and angry reaction from Sir Frank McFadden, the airline's chairman. "The Authority bids fair to becoming like the Price Commission, long on bestitudes and short on the reality."

"The Civil Aviation Authority has insufficient evidence to be able to indulge in the luxury of such interperate generalisations about the airline."

The airline planned to raise productivity by almost 40 per cent in the next five years, he said, but it was unrealistic for the authority to suggest that the airline, against a background of inflation, could generate the profits needed to meet the financial targets set by the Government from a rise in productivity.

Table with 3 columns: Domestic air fares, British Airways, Present fare, From April 1. Lists routes like Belfast, Glasgow, Edinburgh, Birmingham, Newcastle, Leeds/Bradford, Inverness, Belfast to Newcastle, London to Aberdeen, Aberdeen to Shetlands, London to Manchester, Manchester to Aberdeen.

Mr. John Smith, the Trade Secretary, has set British Airways a financial objective, expressed as a return on net assets, of 6 per cent in real terms.

The move marks a hardening of official CAA policy to concentrate attention on airline efficiency and the absolute level of operating costs.

British Airways wanted to raise fares by an average of 7.5 per cent on 21 routes, including the London air shuttle route to Belfast, Edinburgh and Glasgow. Increases were allowed by the Authority on only nine routes, and on three of these

British Airways was granted only half the proposed rise.

The authority said there were "shameful and wholly unacceptable" inefficiencies on the British Airways route between London and Belfast.

The airline's eight deck and cabin crews refused to spend the night in Belfast. This resulted in impairment of the service and imposition of "totally unnecessary" costs on British Airways passengers generally.

British Airways is expected to appeal to the Trade Secretary to have the rejection over-ruled. Logan Air purchases, Page 4

Continued from Page 1 Rees

have that election now. Then we can treat these vital matters, and many others which are so important to us all, with the consideration they merit, with a new Parliament, a fresh mandate from the people, a new Government and a long lease of life ahead."

Before Mrs. Thatcher's broadcast, a reply to the Premier's devolution statement on Thursday, Mr. Foot had confirmed to the Commons that the centenary debate would be next Wednesday, with the critical division at 10 pm.

Meanwhile there were signs at all party headquarters that decks were being cleared on the assumption that there would be a campaign next month, leading to a possible election on May 10.

While there was no specific change in the likely voting pattern yesterday there were more pointers of probable Ulster Unionist support for the Conservatives.

The seven Unionist MPs will meet at Westminster on Monday. There will be a Unionist Council meeting in Belfast on Tuesday, when further pressure for a vote in favour of the centenary motion will be exerted.

Despite the apparent odds Mr. Foot believed there remained a hope of survival. "We have beaten off many Tory attacks before and we may beat off this one," he said in an ITN interview. "Were the Government to be defeated, Ministers would be happy to go to the country and have a full election campaign."

Train drivers win 5%

BY PHILIP BASSETT, LABOUR STAFF

AN INDEPENDENT tribunal has agreed that members of the train drivers union ASLEF should be given rises of 5 per cent for increased responsibility.

The award, by the Railway Staff National Tribunal, was seen by ASLEF officials as a vindication of the four one-day national strikes called in January and a series of unofficial day strikes on British Rail's Southern Region in support of a call for special responsibility increases of 10 per cent.

Mr. Ray Buckton, general secretary, welcomed the decision. He said it established a principle that payment for responsibility should be made to all drivers, rather than just the drivers of high speed trains, who were awarded increases of 25 per cent by the tribunal last year.

Whether the recommendations solve the long-running

dispute over the ASLEF claim for separate payments for drivers may depend on the National Union of Railwaymen, which has warned that it will claim parity with any increases awarded.

The tribunal, chaired by Lord McCarthy, lecturer in industrial relations at Nuffield College, Oxford, decided:

● All drivers, except those on shunting work, should receive increases of 5 per cent on basic pay, which is 68p per shift or £3.14 for a five-shift week;

● High speed train drivers will receive increases of 25 per cent, or £3.14 a turn, though if all the unions agree this could instead be spread among all drivers to give a higher award than the 5 per cent;

● There is scope for further rises for all railway workers, through an overall productivity scheme.

Continued from Page 1

U.S. cost of living

Mr. Kahn agreed that the recent rate of inflation, combined with the surge in corporate profits, meant that organised labour was being asked to engage in "a genuine act of restraint" in its wage bargaining.

But, with characteristic directness, he refused to forecast immediate relief from double figure inflation. "The public has got to learn and realise," he said, "that anyone who predicts

with conviction or certainty is either a fool or a charlatan—and the country is not well served by being led by fools or charlatans."

The current programme must be given time, at least, he said, another three to four months, to see if it would work.

He said that the Administration was opposed to mandatory wage and price controls and that he would not preside over such a regime.

Judges say Jim Slater broke law

BY JAMES BARTHOLOMEW

THREE High Court judges yesterday ruled that Mr. Jim Slater, former chairman of Slater Walker Securities, was guilty of breaching the Companies Act in 1973-74.

The Queen's Bench Division overturned the decision of the City of London Magistrates' Court in 1977. The magistrates' court will now be directed to convict and sentence Mr. Slater.

But Mr. Slater may ask for leave to appeal to the Lords on what his counsel, Mr. John Mathew QC, considers a legal principle of public interest.

Mr. Slater's offence was to direct Bion Securities, a company under his control, to borrow more than £4m from the banking arm of Slater Walker Securities for the express purpose of buying shares in Slater Walker Securities.

Lord Widgery, the Lord Chief Justice, and Mr. Justice Michael Davies and Mr. Justice Neill all agreed that this contravened Section 54 of the Companies Act 1948. This section outlaws raising loans for buying shares in the leading company.

The magistrates' court had cleared Mr. Slater in 1977 on the grounds that the loans made by Slater Walker Securities came within a proviso to the section. The proviso exempts loans made in the ordinary course of a company's business.

But the High Court accepted the contention of the Department of Trade, which brought the action, that a loan made for the deliberate purpose of buying shares in the leading company could never be in the ordinary course of a company's business.

The proviso was intended only to protect moneylenders from an unintentional breach of the law, according to the three judges.

Mr. Slater and his advisers were considering the judgment before deciding whether to seek leave to appeal. But Lord Widgery said that he was not inclined to give leave where the law, based on the case of Steen and Law, 1963, was so clear and authoritative.

The maximum fine which Mr. Slater could face is £1,500—£100 for each count. But Lord Widgery commented that the offence was not of the most serious kind which could occur under the section, and doubtless the sentence of the magistrates' court would reflect this.

Weather

UK TODAY RAIN spreading from W, some wintry 'on hills in N. London, E, S.E., Cent. N. England.

Sunny spells, perhaps rain in evening. Max. 10C (50F). Cent. S. England, W. Midlands, N. Wales.

Bright first, rain later. Max. 8C (46F). S.W. England, Channel Isles, S. Wales.

Rain or sleet spreading from W. Max. 9C (48F). N.W. England, Isle of Man, S.W. Scotland, Cent. Highlands.

Sunny, then rain, with snow on hills. Max. 7C (35F). N.E. England, E. Scotland.

Partly rain or sleet later. Max. 9C (48F). N. Scotland, N. Ireland.

Outbreaks of rain or sleet, snow on hills. Max. 7C (45F). Orkney, Shetland.

Occasional rain or sleet. Max. 5C (41F). Outlook: Becoming colder, with night frosts.

WORLDWIDE

Table with 3 columns: City, Y'day, Y'day. Lists cities like Ajaccio, Algiers, Athens, Bahrain, Barcelona, Beirut, Berlin, Biarritz, Birmingham, Blackpt., Bordeaux, Bristol, Brussels, Bucharest, Cairo, Casablanca, Cape T., Chicago, Copenhagen, Curitiba, Dublin, Dnbnrk., Fdnbgh., Frankfurt., Geneva, Gtrowan., Harbin., Helsinki., Inverness., J.L.Men., Jerusalem., J.L.Men., London., Lyons., Madrid., Manila., Mexico., Moscow., Munich., Nairobi., Naples., New York., Niigata., Oslo., Ottawa., Paris., Perth., Prague., Reykjavik., Rome., Saigon., Singapore., Stockholm., Sydney., Taipei., Tehran., Tel Aviv., Tokyo., Toronto., Vancouver., Valencia., Vienna., Warsaw., Zurich., London., Rome., Moscow., Sydney., Tokyo., etc.

THE LEX COLUMN

A 20-point swing to the right

Index rose 20.0 to 534.6

Judging by the euphoric reaction of share prices yesterday, next week's no confidence vote in the Government would seem to be a mere formality. The Conservatives, plus highly assorted camp followers, will defeat the Government and a tough new Conservative administration will be installed before the summer. That, at least, is how the City seemed to be interpreting political events last night.

It is only three weeks since the indecisive results of the Scottish referendum were announced but sentiment in the equity market has been transformed since then. The worrying stream of news from the heartland of British industry has been conveniently forgotten and all that seems to matter now for investors is the promise of a Conservative Government. Since the referendum the FT Industrial Ordinary share index has put on close to 60 points and the FT All-share has risen by 11.3 per cent. Yesterday, the latter closed at an all time high—38 per cent above its 1978-79 low point.

Notwithstanding the very disappointing money supply figures on Thursday the City's new found enthusiasm for a Conservative victory also proved to be just the tonic for a nervous gilt-edged market. The new Government stock Exchange 12 1/2 per cent 1999, ended its first day at a 2 1/2 premium.

The way the City sees it, through blue tinted spectacles, is that the Conservatives—especially if they have a comfortable majority—will do all sorts of nice things. They would almost certainly scrap dividend restraint enabling companies such as Shell, Unilever and GEC to boost their payout. They would also attempt to cut government spending and trim the public sector borrowing requirements. Incidentally they might also start to dismantle exchange controls, but this would not be good news for the stock market.

However, no government whatever its colour can spirit away overnight the current problems of buoyant monetary growth, the squeeze on profits and excessive wage claims. It

will take time to solve these, and investors could find that by the time the election takes place the current euphoria will have evaporated and the stock market will be taking a closer look at the uninspiring underlying fundamentals once again. Better to travel hopefully than to arrive, they say. But watch the signs for any change in direction.

GEC/Averys

Four months after GEC first proposed takeover talks the Board of Averys is still fuming. An offer has never materialised, GEC is still refusing to say whether it intends to make one, and meanwhile executive time is being taken up with a lengthy Monopolies Commission investigation. Averys has been given a deadline of the end of next week to provide the answers to a second set of questions from the Commission. The group finds it hard to plan the development of its business, for potential trading partners and customers are wary, and there is a need to make sure that the immediate profits trends look good, possibly at the expense of the longer term.

But although it may be uncomfortable for Averys to be faced with the possibility of an unwanted bid, such approaches are facts of business life, and the real question is whether GEC has played entirely fair. Averys is particularly upset that when it rejected GEC's approach early in January GEC failed either to announce a formal offer or to say that it had abandoned the idea.

What is particularly confusing is that whereas the Takeover Panel decided there was no longer a bid situation, the Treasury and the Office of Fair Trading thought otherwise. Averys was allowed to raise its dividend, and the Monopolies Commission was called in to investigate the "proposed acquisition of Averys by GEC." Yet there was still no such official proposal by GEC.

In fact GEC has not broken any rules, written or unwritten. The only question is whether it might have been tactically preferable to make a formal offer at some stage—either at the very beginning, or in January— which would have avoided some of the frustration and hostility now evident at Averys. Yet the course of events would not actually have been greatly affected, any such offer would have had to be suspended anyway during the Monopolies probe.

Averys may get a little satisfaction from the knowledge that GEC, too, is having to answer the Commission's questions. And GEC is clearly still interested in making a bid, although careful as ever. "The thing will take its course," said Sir Kenneth Bostwick yesterday, "and when we think there is something to say we shall say it."

Guthrie

The Takeover Panel will be policing the market in Guthrie shares on Monday and Tuesday to ensure that the cliffhanger bid from Sirme Darby comes to an orderly end. Sirme will probably have to find about 6 per cent of Guthrie's capital by 2.30 on Tuesday, and buy it in a single lot.

The Panel is likely to forbid the jobs—or anyone else—to go short in Guthrie shares and sell to Sirme shares they do not possess. While Sirme has been unable to buy in the market this week, pending its own shareholders' approval of the bid, the Guthrie supporters have been busy: M & G (for its unit holders) and Baring (on its own account) have been steadily amassing shares and keeping the Guthrie price up. Baring bought another 75,000 yesterday, to take its holding over 360,000—loyalty almost beyond the call of duty.

At 5.55p last night, Guthrie shares are not quite high enough for safety, as Sirme is allowed to buy in the market not at 5.23p, the level of its "final cash offer," but at 5.82p, as the shares are deemed to be on the 15p of dividend promised by Sirme.

Hudson's Bay Company

INCORPORATED 2ND MAY 1670

The Thomson Family Offer

The Directors of Hudson's Bay Company, in a Directors' circular dated March 23, 1979, are recommending that any investor who is prepared to recognise the prospects of the Company and what it is capable of achieving over the next few years should not accept the offer of Can.\$31.00 cash per share for 51 per cent. control of the Company.

The principal reasons for the recommendation are:

- 1. The offering price of Can.\$31 per share is substantially below the Board's assessment of the value of the shares, bearing in mind the earnings potential of the Company and the underlying net asset value.
2. The outlook has dramatically changed with the purchase in 1978 of Simpsons Limited and Zellers Limited. Furthermore, the real benefits arising from the fundamental changes which have taken place during the 1970's are now coming to fruition. Shareholders are now invested in a major store group which covers the whole of Canada.
3. The Board's projections for the next five years disclosed in the Directors circular indicate a significant improvement in the Company's growth potential.

Any Shareholders who are considering accepting the offer are urged to examine the effect on their individual tax position. The Board, in their letter, indicate that all Directors and officers, with one exception, intend to retain their shareholdings and consequently, will not tender any ordinary shares of the Company beneficially owned by them.

In case there are delays, for either postal or other reasons, in the receipt of the Board's letter, additional copies are available at—

Hudson's Bay Company, Beaver House, Great Trinity Lane, London EC4V 2AX. Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

This advertisement has been issued by Hudson's Bay Company.

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